

α.s.r. remuneration policy

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Inhoud

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1. Introduction

As head of the group, ASR Nederland N.V. (referred to hereafter as 'a.s.r.') is obliged to apply the remuneration rules to all its group companies. The a.s.r. remuneration policy (referred to hereafter as the 'remuneration policy') describes the views and perspectives of remuneration within the a.s.r. group¹ and applies to all natural persons who work for the a.s.r. group and to all legal entities and companies (group companies) that belong to the a.s.r. group.

1.1 Objective and link to α.s.r. strategy

The core of the a.s.r. strategy is long-term value creation for key stakeholders: customers, employees, society and shareholders ('the story of a.s.r.'). a.s.r. is ambitious and aims to become the leading pension player in the Netherlands, a leading mortgage provider and a frontrunner in sustainability. a.s.r. is cost-efficient and financially solid. It handles the money that customers entrust to it with due care. A strong financial position is required to meet the obligations and to guarantee the continued existence in the interests of its customers and employees. It offers shareholders the prospect of a fair return.

The HR strategy enables a.s.r. to be the best and most efficient financial service provider for now, later and always by keeping in mind the following three main objectives:

- strengthening employee engagement;
- increasing the organisation's agility;
- ensuring the skills and competences in the right place at the right time.

The HR policy provides guidance on how employees can join, progress and exit the company.

'Appreciation is more than just rewarding' is an important starting point for a.s.r. and HR. In addition to material remuneration, a.s.r. expresses its appreciation via intangible forms of remuneration. Examples include the possibilities to work independently of time and place or to follow training courses and to work on sustainable employability and vitality.

The remuneration policy is consistent with a.s.r.'s corporate culture and strategy, objectives and values. The remuneration policy has been developed to encourage employees to commit themselves to the long-term interests of a.s.r. and to the fair treatment of customers and other stakeholders. The remuneration policy counteracts conflicts of interest and encourages responsible entrepreneurship. It takes into account the role of the a.s.r. group in the financial sector and society and is careful and controlled. a.s.r. strives for financial stability and long-term value creation. The remuneration policy is therefore also in line with the organisation's risk appetite, with most rules aimed at preventing excessive incentives and risks when awarding variable remuneration. a.s.r. does not have a company-wide variable remuneration scheme.

The remuneration policy supports a.s.r.'s objective of offering a comprehensive remuneration package in order to attract and retain talented individuals. It gives a.s.r. a competitive edge.

The policy has been developed in line with – and is consistent with – the relevant requirements and guidelines of applicable external rules and regulations, directives and interpretations for (the governance of) remuneration. See also Chapter 2 for the legal framework.

¹ Definition of the a.s.r. group: (i) a legal entity in which a.s.r. (ASR Nederland N.V.) can directly or indirectly exercise more than half of the voting rights in the General Meeting or can appoint or dismiss more than half of the directors or supervisory directors (subsidiary as referred to in Section 2:24a of the Dutch Civil Code as well as grand subsidiaries of a.s.r.), (ii) all legal entities and companies with which a.s.r. is affiliated in a group (group company as referred to in Section 2:24b of the Dutch Civil Code) and (iii) all legal entities that form part of the consolidation supervision to which ASR Nederland N.V. is subject for supervisory purposes.

1.2 Effective date and revision

The effective date of this version of the remuneration policy is 1 January 2026.

The policy is reviewed at least every two years and, if necessary, adapted to new or amended rules and regulations or market standards. Compliance with the remuneration policy and the associated procedures is subject to a centralised and independent internal assessment at least once a year.

1.3 Scope

The remuneration policy applies to:

- **All natural persons who work for the a.s.r. group**

The remuneration policy applies to all natural persons working under the responsibility of a.s.r. This implies that the remuneration of all employees working under the responsibility of a.s.r. or one of its group companies must comply with the rules set out in the remuneration policy.

- Additional rules apply to special groups of employees. The additional rules for members of the Executive Board (hereafter: EB), identified staff, staff in key functions, Markets in Financial Instruments Directive (MiFID) employees and sales staff are described in sections 9.1 to 9.5.

- **All legal entities and companies (group companies) belonging to the a.s.r. group**

As the parent company of the a.s.r. group, a.s.r. must ensure that the entire a.s.r. group pursues a remuneration policy that complies with the remuneration rules prescribed by law for financial enterprises. The Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM) supervise the way in which a.s.r. applies its remuneration policy.

Group companies that are independently licensed by the AFM or DNB and qualify as financial enterprises within the meaning of the Dutch Financial Supervision Act (Wft) must independently pursue their own remuneration policy in accordance with rules and regulations. This remuneration policy forms the basis for these group companies. They may also adopt this remuneration policy independently as their own policy, thereby complying with the remuneration rules that the licence holder must adhere to.

Group companies that do not qualify as financial enterprises or do not have their own licence from the AFM or DNB must also apply this remuneration policy, even if they have their own employment conditions and/or pension policy.

Group companies that (for historical reasons) apply their own employment conditions must supplement this remuneration policy with their own employment conditions and/or pension policy. In the event of a deviation from the remuneration policy by a group company as a result of the application of its own employment conditions, HR must be informed in advance in order to be able to provide timely advice on the possibilities that exist to be able to implement the deviation. Any material deviation from this remuneration policy will require the prior approval of the Supervisory Board of a.s.r. (referred to hereafter as 'SB').

1.4 Consistency with other policy documents

This remuneration policy overlaps with other frameworks and/or policy documents (policy and/or procedures) of a.s.r. The main policy documents with which there is overlap are:

- De Andere Cao ('The Other CLA')
- Het Andere Plan ('The Other Plan') (a.s.r. social plan)
- Het Andere Pensioen ('The Other Pension') (a.s.r. pension scheme).

For the sake of completeness, it should be noted that the related policy documents referred to in this section apply only to employees of ASR Nederland N.V.

1.5 Variations on the remuneration policy

Any remuneration policy pursued by group companies should in principle be in line with the remuneration policy. This remuneration policy contains the preconditions and minimum requirements to be met by the remuneration policy of group companies.

If a legal entity does not meet (temporarily or otherwise) certain key requirements of the remuneration policy, then the senior or other management of this legal entity will be responsible for obtaining a written exception. The senior or other management will consult with HR in advance about the exception to determine whether an exception is possible and what governance should be followed in order to apply the deviation. The request will in any event include the following elements:

- the (part of the)policy and/or procedure to which the deviation applies;
- a description of the contents of the exception;
- an explanation of the reason for and consequences of the exception;
- the period (temporarily or for an indefinite period) to which the exception applies;
- a description of the risks, the mitigating measures and the actions that lead to the annulling of the exception.

Deviations from this remuneration policy will be recorded by the a.s.r. HR department. Material changes to the remuneration policy are based on the principle that the SB must give its approval.

1.6 Language

In the event of a conflict or lack of clarity between the Dutch and English versions of this remuneration policy, the Dutch version will prevail.

1.7 Publication

The text of the remuneration policy is available via the intranet in the a.s.r. policy house for all staff employed by ASR Nederland N.V. and via the HR department of the group company for others. The remuneration policy is also published on the Internet. a.s.r.'s annual report and financial statements contain specific information on the remuneration policy and the remuneration of the SB, the EB and the Management Board.

2. Legal framework

This policy, and more specifically the key requirements included in this policy, are based on the following rules and regulations:

	Individual	Group application
Dutch Financial Supervision Act (Wft)	Authorised financial enterprises: insurer, PPI, investment firm, manager of an investment firm & financial services provider ²	Pursuant to Section 1:114 of the Wft applicable to the entire group
Dutch Standards for Remuneration Act (Wnt)	Public and semi-public institutions ³	N/A
Dutch Regulation on Sound Remuneration Policies Financial Supervision Act (Rbb)	Investment firm and PPI ⁴	Investment firm group
Solvency II	Authorised non-life insurers, authorised life insurers and authorised reinsurers ⁵	Pursuant to Section 1:114 of the Dutch Financial Supervision Act and Section 246 of the Solvency II Act, this applies to the entire group.
IFD/IFR	Authorised investment firm and manager of an investment institution to the extent that it provides MiFID investment services ⁶	Investment firm group
MiFID II	Authorised investment firm and manager of an investment institution to the extent that it provides MiFID investment services ⁷	N/A
AIFMD	Authorised manager of an investment institution ⁸	N/A
Mortgage Directive	Creditors and credit intermediaries ⁹	N/A

2 These are all entities with a Wft licence.

3 At the time of drawing up this overview (October 2025), these are expected to be the following entities: (i) ASR Aanvullende Ziekttekostenverzekering N.V., (ii) ASR Basis Ziekttekostenverzekering N.V. and (iii) ASR Wlz-uitvoerder B.V.

4 At the time of drawing up this overview (October 2025), these are the following entities: (i) ASR Vooruit B.V. (Appendix B Rbb applies) and (ii) ASR Premiepensioeninstelling N.V. (Appendix C Rbb applies).

5 At the time of drawing up this overview (October 2025), these are the following entities: (i) ASR Levensverzekering N.V., (ii) ASR Schadeverzekering N.V., (iii) ASR Basis Ziekttekostenverzekering N.V., (iv) ASR Aanvullende Ziekttekostenverzekering N.V., (v) AEGON Levensverzekering N.V. and (vi) AEGON Spaarkas N.V.

6 At the time of drawing up this statement (October 2025), this is the following entity: (i) ASR Vooruit B.V.

7 At the time of drawing up this overview (October 2025), these are the following entities: (i) ASR Vooruit B.V., (ii) ASR Vermogensbeheer B.V. and (iii) ASR Real Estate B.V.

8 At the time of drawing up this overview (October 2025), these are the following entities: (i) ASR Vermogensbeheer N.V. and (ii) ASR Real Estate B.V.

9 At the time of drawing up this overview (October 2025), these are the following entities: (i) ASR Levensverzekering N.V., (ii) ASR Schadeverzekering N.V., (iii) ASR Basis Ziekttekostenverzekering N.V., (iv) ASR Aanvullende Ziekttekostenverzekering N.V., (v) PoliService B.V., (vi) Van Kampen Groep Holding B.V., (vii) Van Kampen Geld B.V., (viii) Felison Assuradeuren B.V., (ix) Boval Assurantiën B.V., (x) Supergarant Verzekeringen B.V., (xi) Anac Backoffice B.V., (xii) ZZP Nederland Verzekeringen B.V., (xiii) Assurantiëkantoor Lodewijk B.V., (xiv) Van Helvoort Registermakelaars in Assurantiën B.V., (xv) dRA Exploitatie B.V., (xvi) Advies van a.s.r. B.V., (xvii) AEGON Bemiddeling B.V., (xviii) AEGON Hypotheken B.V., (xix) AEGON Levensverzekering N.V., (xx) AEGON Spaarkas N.V., (xxi) De Regt Adviesgroep B.V., (xxii) GHW assurantiegroep B.V. and (xxiii) Bastiaens & Cox B.V.

3. Key requirements

The following key requirements have been identified for the remuneration policy:

Description of key requirement	Explanation
<p>The remuneration policy applies to all legal entities and companies (group companies) belonging to the a.s.r. group.</p>	<p>As head of the a.s.r. group, a.s.r. must ensure that the remuneration policy is applied in principle by all group companies belonging to the a.s.r. group.</p> <p>Deviations from the remuneration policy are permitted only after prior consultation with HR and, where necessary, with prior approval by the SB.</p>
<p>The a.s.r. remuneration policy applies to all natural persons who work for the a.s.r. group.</p>	<p>The remuneration policy applies to all natural persons who work under the responsibility of a.s.r. or a group company of the a.s.r. group.</p> <p>Employees with an employment contract with ASR Nederland N.V. are also subject to the Other CLA and the Other Pension.</p> <p>For employees who do not have an employment contract with ASR Nederland N.V., the directors under the Articles of Association assess annually whether the relevant group company complies with the requirements of the remuneration policy and whether the group company has acted in accordance with the remuneration policy.</p>
<p>Allowances qualify as fixed remuneration. If this is not the case, the conditions and bonus cap of variable remuneration are taken into account.</p>	
<p>There is no company-wide annual variable remuneration scheme for specific groups of employees.</p>	
<p>Group companies that apply their own employment conditions can conduct their own policy with regard to variable remuneration. This policy must be in line with the prevailing rules and regulations and with the remuneration policy. Deviations from the remuneration policy must be consulted in advance with HR and, where necessary, approved by the SB.</p>	
<p>In the case of individual variable remuneration (such as gratuities, 'boter-bij-de-vis', discretionary bonuses, retention awards, buy-outs), the 20% bonus cap will in principle not be exceeded. Exceeding the 20% bonus cap is permitted only if one of the exceptions referred to in the law applies.</p>	<p>The statutory bonus cap is not exceeded.</p>
<p>Employees who fulfil an identified staff position under the AIFMD (Alternative Investment Fund Managers Directive) will not be eligible for a discretionary bonus/incentive ¹⁰.</p>	

10 At the time of publication of the remuneration policy, this concerns the identified staff of a.s.r. Real Estate B.V. and a.s.r. Vermogensbeheer B.V.

Description of key requirement	Explanation
<p>Guaranteed variable remuneration is not permitted, unless within the legal limits and after prior required approval (e.g. buy-out).</p>	
<p>A severance payment is not intended to reward failure and is not granted if not permitted by law. When determining the amount of the severance payment, a.s.r. takes into account the customary formulas and calculation criteria. In the unlikely event that a severance payment qualifies as variable remuneration, the conditions for variable remuneration are met.</p>	
<p>Prior to payout of variable remuneration, an assessment is made as to whether the payout of variable remuneration is justified (malus test).</p>	<p>In the case of a incentive or a discretionary bonus, the variable remuneration is paid out immediately after it has been granted. In such situations, a malus test cannot be performed. In other situations, a malus test is performed prior to payment.</p>
<p>Where justified, variable remuneration already paid will be reclaimed from employees in whole or in part (claw back).</p>	<p>An annual assessment will be made to determine whether there are grounds for a claw back. This assessment is performed on variable remuneration already paid.</p>
<p>Identified staff positions are determined correctly and in a timely manner by the group companies.</p>	<p>The full list of identified staff positions will be approved by the SB, after which the EB will adopt the overview.</p>

4. Perspectives and principles of the remuneration policy

This remuneration policy is based on a number of principles for the a.s.r. group. These principles have been established by a.s.r. with due consideration for the following perspectives, which form the basis for the way in which the remuneration policy aligns with the role that the a.s.r. group fulfils in society as an insurance group:

a.s.r. remuneration perspectives	What does this mean in practice?
The organisational perspective: The remuneration policy is in line with how the a.s.r. group presents itself as an insurance group.	<p>As group head, a.s.r. believes that society is entitled to expect the a.s.r. group to be a useful insurance group that handles the resources entrusted to it and the environment in which it operates responsibly. With regard to the remuneration of the a.s.r. 's EB board, for example, society may expect that it is in line with the character of the a.s.r. group and that the remuneration policy and the level of remuneration of the directors within the group can be explained from that perspective.</p> <p>For this reason, there is in principle no variable remuneration scheme within the a.s.r. group. a.s.r. believes that such a scheme would not be consistent with the a.s.r. group culture. The sentiment within society regarding variable remuneration in the financial sector has also been taken into account in this regard.</p>
The internal perspective: The remuneration policy ensures consistency in the internal pay structure.	<p>Employees are paid a salary based on job grades according to a step-by-step classification into salary scales. In addition, they may receive fixed allowances under their employment contracts and build up their pensions.</p> <p>The remuneration policy aims to ensure that employees are remunerated in a gender-neutral manner.</p>
The external perspective: The remuneration policy is tested against the external market.	<p>a.s.r. and its group companies offer all their employees a competitive salary. The market conformity of the salary is tested against a benchmark group.</p> <p>a.s.r. uses remuneration benchmarks to determine the relationship between remuneration and the role of a.s.r. within society and other stakeholders. An external consultancy periodically carries out a remuneration benchmark.</p>
The stakeholders perspective: The remuneration policy takes into account the views of different stakeholder groups on remuneration: customers, shareholders, employees, society at large.	<p>The design of the remuneration policy was tested against the views of shareholders, customers, employees and society at large. The views and interests of different stakeholder groups are taken into account as far as possible in the remuneration policy.</p>

Gender-neutral remuneration

The a.s.r. group stands for equal opportunities for everyone and equal pay for men and women for equal work or work of equal value. a.s.r. therefore strives for gender-neutral remuneration as much as possible.

The European Pay Transparency Directive is being transposed into national (Dutch) legislation (Wet loontransparantie). This new legislation is expected to come into force no later than 1 January 2027 and contains various new obligations in the area of gender-neutral remuneration.

5. Performance Management

5.1 Business objectives

Every year, a.s.r. lays down business objectives. The objectives are determined based on the strategy ('the story of a.s.r.'). As a.s.r. aims to create long-term value for customers, employees, society and shareholders, it has been decided to set the business objectives in line with the interests of these stakeholders.

The business objectives form the basis for the objectives per business unit, objectives per department or team and individual objectives. As the priorities may vary per business unit and even by department, business units also have the scope to set one or more of their own specific objectives.

For identified staff and staff in key functions, additional rules apply to the individual objectives. These are described in sections 5.4 and 9.2 for identified staff and 9.3 for staff in key functions.

5.2 Individual objectives

At the beginning of the year, employees and the manager can also agree on individual objectives, e.g. in 'The Other Conversation'. In this case, these are derived from the business objectives and the objectives of the business unit and the department or the team. In this way, the individual objectives are also linked to the most important stakeholders: customers, employees, society and shareholders. Employees and managers set clear objectives. Employees must have a certain direct influence on the objectives, and the objectives must be attainable.

5.3 Objectives in the event of variable remuneration

In addition to their fixed remuneration, employees may also receive variable remuneration based on predetermined objectives. In these cases, the following regulations also apply with regard to these objectives:

- The objectives may consist of financial and non-financial objectives. At least 50% of the variable remuneration must be based on non-financial objectives.
- The objectives are a combination of objectives (and risks) relating to (i) the individual employee, (ii) the business unit, department or team in which the employee works, and (iii) the group companies or subsidiaries and the a.s.r. group as a whole.
- The objectives do not encourage excessive risk-taking or deception, for example when selling products.

5.4 Sustainability objectives

a.s.r. seeks to be a leader in sustainable business practices in the financial sector. With its products and services, a.s.r. aims to contribute to solving issues that are relevant to society and relate to a.s.r.'s core activities, such as insurance and asset management. In doing so, a.s.r. focuses on themes that have an impact on the company and on which a.s.r. can have the greatest social impact, such as sustainable living, vitality and sustainable employability, financial self-reliance and inclusion. Sustainability objectives are drawn up for each business unit. Employees are expected to comply with these objectives.

As a financial institution, a.s.r. also focuses on risk factors related to events in the ecological, social or governance field, also known as sustainability risk factors. a.s.r. achieves this by taking sustainability risk factors into account in its risk management policy and in the execution of its remuneration policy.

For more information on the relevant sustainability risk factors and objectives that play a role in the performance of activities per business unit, please refer to the following page:

<https://www.asrnl.com/about-asr/sustainable-business>.

As variable remuneration schemes are used only occasionally within the a.s.r. group, the possibilities for integrating sustainability risks into the remuneration policy are limited. The sustainability risk factors are explicitly taken into account for the group companies or categories of employees described below.

Financial market participants and financial advisers who provide asset management services, develop or offer investment products or investment insurance, or advise on these matters

For certain financial market participants and financial advisers who provide asset management services, develop or offer investment products or investment insurances, or advise on these matters, more specific rules apply that require that in the execution of the remuneration policy the sustainability risk factors are taken into account. This can be reflected, for example, in fixed objectives for product development.

The relevant group companies publish information on the website about how this is implemented within a.s.r. in the context of the mandatory disclosure requirements under the Sustainable Finance Disclosure Regulation (SFDR). This rule also applies if only fixed remuneration is granted. The publication requirement under SFDR applies to ASR/AEGON Levensverzekering N.V., AEGON Spaarkas N.V., ASR Vermogensbeheer N.V. and ASR Real Estate B.V.

Investment policy

In cases where (i) parts of the remuneration are variable and (ii) that remuneration is awarded to employees who influence the formulation or implementation of a.s.r.'s investment policy, the following applies. When awarding variable remuneration, a.s.r. assesses the extent to which the investment policy, including sustainability risk factors, has been complied with. For example, non-compliance with the sustainability objectives as laid down in the a.s.r. investment policy can lead to an ex ante or ex post risk adjustment as described in section 7.4.

Identified staff

a.s.r. has also decided to take compliance with sustainability objectives into account in its considerations when setting annual individual objectives for employees who hold an identified staff position. In this way, a.s.r. takes sustainability risk factors into account, where relevant, in decisions to grant identified staff a regular or special increase in their fixed salary.

For other specific provisions regarding the objectives of identified staff, see section 9.2.

6. Fixed remuneration

6.1 Qualification of remuneration

In the financial sector, specific statutory remuneration rules apply to, among other things, the classification of remuneration (fixed or variable), the form (e.g. cash or shares), the amount and the method of payment. The remuneration schemes that apply within the a.s.r. group must comply with these statutory rules. Remuneration can be divided into two categories: fixed or variable. The classification into these categories is important because, among other things, the ratio between fixed and variable remuneration and the award and payout of variable remuneration are subject to conditions.

Employees working under the responsibility of ASR Nederland N.V. receive, in principle, only fixed remuneration, with some exceptions (see Chapter 7 Variable remuneration and Chapter 8 Special awards).

The rules on fixed remuneration are described in more detail below.

6.2 Fixed remuneration conditions

Remuneration is fixed if the conditions governing the awarding and level of the remuneration:

- are based on predetermined criteria;
- are non-discretionary, depending on the level of professional experience and seniority of the employees;
- provide the individual employee with transparency regarding the amount to be awarded to that employee;
- are permanent, i.e. are maintained for a period that is tied to the specific role and responsibilities within the organisation;
- cannot be revoked (the fixed amount can be changed only by means of collective negotiation or following a renegotiation);
- cannot be reduced, deferred or cancelled by the company;
- do not encourage risk-taking; and
- are not dependent on performance.

Remuneration that cannot be classified as fixed remuneration is, by definition, variable.

6.3 Forms of fixed remuneration

Within a.s.r. there are, among other things, the following forms of fixed remuneration: base salary, fixed allowances, fixed remuneration in shares and contributions of the employer to the pension scheme.

A special award can also be a form of fixed remuneration, for example a severance payment that meets specific requirements. For a further description, please refer to section 8.5.

6.3.1 Base salary

The base salary rewards the specific domain and responsibilities of a job, taking into account the experience and professional knowledge and skills of an employee.

6.3.2 Fixed allowances

Allowances are additional payments or allowances that are paid on top of the base salary. An allowance is fixed if the conditions as set out in section 6.2 are met, in short: if the allowance has been determined in advance and is not dependent on the employee's performance.

All employees up to and including scale 18 who were employed by ASR Nederland N.V. on 1 July 2014 have received a fixed monthly supplement since that date as compensation for the abolition of variable remuneration. This fixed allowance is calculated as a percentage of the actual fixed monthly gross salary. This percentage is calculated separately for each group of employees.

All employees in scales 19 to 24, inclusive, who are employed by ASR Nederland N.V. receive the fixed allowance in accordance with the a.s.r. CLA, even if they joined the company after 1 July 2014.

In addition, employees of ASR Nederland N.V. in certain groups receive a fixed supplement, such as a property allowance, a field service allowance or a compensation allowance (e.g. in connection with a change in the applicable collective labour agreement and/or as a result of a takeover), and some employees receive individual fixed allowances (labour market allowances and/or personal allowances).

Group companies that apply their own employment conditions can award fixed allowances to their employees in line with the prevailing rules and regulations and the remuneration policy.

6.3.3 Fixed remuneration in shares

a.s.r. may partly award the fixed remuneration of specific employees or specific groups of employees in shares. If employees receive part of their fixed remuneration in shares, they must retain the shares for at least five years after acquisition. This is called the blocking period.

In addition, a.s.r. may impose a retention obligation on employees on the basis of which employees must keep a minimum percentage of the annual fixed remuneration in a.s.r. shares.

6.3.4 Pension

The a.s.r. group has two types of pension policy.

The Other Pension

As of 1 January 2026, all employees of ASR Nederland N.V., including the members of the EB, will participate in The Other Pension, a defined contribution scheme executed by ASR Levensverzekering N.V. A flat premium of 26% of the pensionable earnings is applied, taking into account the statutory minimum offset and the statutory maximum pensionable salary. Employees pay a personal contribution of 4% of the pensionable earnings. Employees whose pensionable salary exceeds the maximum set by the government have the option of participating in a net pay pension scheme administered by ASR Levensverzekering N.V. as compensation for the cap on pensionable salary. Participation in this scheme is voluntary. No discretionary pension contributions are awarded.

For employees who were employed on 31 December 2025 and joined the new pension scheme on 1 January 2026, a compensation scheme applies if the contribution to be paid in the new scheme is lower than the previous scheme.

Pension policy for group companies

a.s.r. group companies that apply their own employee benefits, pursue a pension policy that is aligned with the strategy, objectives, values and long-term interests of the company and the relevant subsidiary or group company. The pension policy is laid down in the relevant remuneration policy, which may refer to applicable pension schemes. No discretionary pension contributions are awarded.

6.4 Maximum fixed remuneration for senior officials within the meaning of the Wnt

The Dutch Standards for Remuneration Act (Wnt) applies to officials working in the public and semi-public sector. For senior officials subject to the Wnt, remuneration (within the meaning of the Wnt: the salary) is capped at an absolute amount that is determined annually. Wnt senior officials receive a salary that falls within this maximum.

Within the a.s.r. group, this law imposes additional remuneration restrictions on senior Wnt officials in the health insurance business (at the time of this version: ASR Aanvullende Ziekttekostenverzekeringen N.V., ASR Basis Ziekttekostenverzekeringen N.V. and ASR Wlz-uitvoerder B.V.).

7. Variable remuneration

7.1 Introduction

No company-wide annual variable remuneration is awarded within a.s.r. Under strict conditions and in line with rules and regulations, variable remuneration can be granted only in specific situations, such as the discretionary bonus at a.s.r. ('boter-bij-de-vis') or the gratuities at a.s.r. group companies and some other forms of specific variable remuneration. This chapter sets out the frameworks for awarding variable remuneration.

Group companies that apply their own employee conditions can conduct their own policy with regard to variable remuneration. This policy must fit within the frameworks of the prevailing rules and regulations and the frameworks of the remuneration policy. Deviations from the remuneration policy must be agreed with a.s.r. HR in advance. Material deviations from this remuneration policy require prior approval from the SB.

Specific conditions for awarding and paying variable remuneration may apply to identified staff. These specific conditions are described in section 9.2.

7.2 Minimum requirements for variable remuneration

The following minimum requirements are imposed for variable remuneration:

- there must be an appropriate ratio of fixed and variable remuneration (see below);
- risk assessments and if applicable adjustments have been carried out (section 7.4).

Appropriate ratio of fixed to variable remuneration

If variable remuneration is awarded to an employee, the total variable remuneration does not in principle exceed 20% of the fixed remuneration of the employee concerned on an annual basis (in the relevant calendar year). This ratio is also referred to in the remuneration policy as the 'bonus cap of 20%'. Using this ratio ensures that the fixed and variable components of total remuneration are appropriately balanced. When calculating the total variable remuneration for a year, all variable remuneration awards are added together, such as discretionary bonuses 'boter-bij-de-vis', gratuities, retention payments and buy-outs. In the absence of a full annual remuneration, for example if someone has been employed for less than one year, the bonus cap of 20% also applies to the full fixed annual remuneration in the relevant calendar year of allocation (it does not need to be recalculated proportionally).

By way of deviation from the 20% bonus cap, higher variable remuneration may be awarded in exceptional cases only and in compliance with applicable rules and regulations up to a maximum of 100% of the annual fixed remuneration. This exception only applies to an individual employee whose remuneration is not or not exclusively determined by a CLA, not being an employee who performs a position in a key function or directly engages in the provision of consumer financial services¹¹. If a.s.r. makes use of this exception, it will inform the regulator of the manner in which it makes use of this option on an annual basis, stating its reasons.

7.3 Discretionary bonus ('Boter-bij-de-vis') or incentive

The discretionary bonus or incentive is a small reward for a specific, additional achievement by the employee, on top of the tasks and responsibilities that follow from the employee's job description. Such remuneration may be in the form of money or take another form (e.g. a gift card).

The discretionary bonus or incentive is a form of variable remuneration and is paid only on the recommendation of the manager after prior approval from the HR adviser/HR business partner.

¹¹ These are the persons who have contact with the consumer to the extent that information is exchanged that relates to the content of a financial service. In any case, this includes the person who advises a consumer on a financial product. However, employees who inform a consumer, whether or not at the consumer's request, about, for example, the composition or functioning of a financial product, without the consumer being advised, also have substantive contact.

The discretionary bonus or incentive does not apply to identified staff positions under the AIFMD.¹² Furthermore, a discretionary bonus or incentive awarded to identified staff members may never exceed €50,000 gross and/or 10% of the total annual remuneration of the employee in question.

When assessing the application for the bonus, the objectives must be in line with the objectives framework as described in section 5.3. An award of a discretionary bonus or incentive must be linked to one or more performance objectives.

7.4 Risk assessments and risk adjustment

Remuneration, and variable remuneration in particular, can have an impact on employee behaviour and as such can affect the a.s.r. group's risk management. To ensure that the risks remain limited, risk assessments to limit these risks are mandatory, i.e. the ex ante and ex post risk assessments. These risk assessments must comply with Dutch and European legal rules.

Each employee's variable remuneration is part of a risk assessment. A risk assessment may result in a downward adjustment of the variable remuneration at the time of award, payment, becoming unconditional (shares) or even after that. This risk assessment, together with other risk control measures (such as the use of non-financial objectives), ensures that the award of variable remuneration does not lead to unnecessary financial or other risks. This also includes the fact that employees do not take measures that could undermine these risk control measures (e.g. personal hedging).

There are three types of risk assessments. An ex ante risk assessment is carried out prior to the award of variable remuneration (section 7.4.1). After the grant, the ex post risk assessment takes place (section 7.4.2). The ex post risk assessment may consist of a malus test and a claw-back test. The malus test takes place in the event of a deferred payment of variable remuneration. The claw-back test takes place if the variable remuneration has already been paid.

7.4.1 Ex ante risk adjustment

A risk adjustment that takes place before the allocation to the employee is called an ex ante risk adjustment. If current and future risks give cause to do so, the total amount of variable remuneration to be awarded (by the group company or subsidiary) and the individual variable remuneration will be adjusted downwards.

Adjustment to protect capital base and solvency margin

Prior to the award, an assessment is made to determine whether the total variable remuneration to be paid by the a.s.r. group in that year will not limit the a.s.r. group's ability to maintain and strengthen its capital base, sound regulatory capital, solvency margin or required own funds. This also takes into account the costs of the capital employed and the required liquidity, regulatory capital or equity capital.

The HR Manager Labour Affairs ('Arbeidszaken') determines the 'threshold' on an annual basis. The threshold is the sum of the expected awards in the form of welcome bonuses and variable remuneration in the form of gratuities, discretionary bonuses, buy-outs, retention awards and variable severance payments. When determining this amount, the ex ante assessment as described above is performed by Group Risk Management. This is used to assess whether the award of the 'threshold' is justified.

Adjustment of individual variable remuneration

The variable remuneration is paid on the basis of the achievement of performance-related targets. These objectives are assessed prior to the awarding of the variable remuneration.

¹² At the time of publication of the remuneration policy, this concerns the identified staff of a.s.r. Real Estate B.V. and a.s.r. Vermogensbeheer B.V.

When assessing performance, the basis used to calculate the amount of variable remuneration to be awarded is adjusted downwards where this is necessary in view of a current or future risk.

7.4.2 Ex post risk adjustment: malus

A malus adjustment involves a variable remuneration that has been awarded to the employee, but is still linked to a mandatory deferral period. A malus-based risk adjustment has value only if the award is granted on a deferred basis.

Performance may be reassessed prior to the payout of the deferred variable remuneration component. Important new information may have come to light that leads to a reassessment of performance. In that case, the variable remuneration may be downward adjusted in whole or in part. In addition, the variable remuneration will in any event be downward adjusted if it is established that:

- a. the employee has failed to meet appropriate standards of competence and proper conduct, e.g. in the case of inappropriate behaviour (physical, sexual or otherwise) or in the case of another violation of the rules and regulations (including rules of conduct) applicable within the a.s.r. group; or
- b. the employee was responsible for conduct that resulted in a significant deterioration in the financial position of the a.s.r. group or one of its group companies or subsidiaries; or
- c. payment would result in the capital base, regulatory capital, solvency margin or own funds of ASR Nederland N.V. or a relevant subsidiary or group company no longer being robust; or
- d. payment was made on the basis of incorrect information about the achievement of the targets underlying the remuneration or about the circumstances on which the variable remuneration was dependent; or
- e. payment of the deferred variable remuneration would be unacceptable according to standards of reasonableness and fairness.

This malus may be applied until the deferred portion of the variable remuneration has been fully paid. In the above cases, a.s.r. will adjust the variable remuneration downwards (possibly to 0), unless this is considered unreasonable in the specific case.

7.4.3 Ex post risk adjustment: claw back

Adjustments to variable remuneration that has already been paid out or has become unconditional are only possible in the form of a claw back. A claw back takes place on an incident basis and results in an employee being obliged to repay (partially or otherwise) a variable remuneration paid out. If a disciplinary measure has been imposed, this may be grounds for repayment, for example.

After payout of the variable remuneration component, this will be reclaimed in full or in part if it is established that:

- a. the employee has failed to meet appropriate standards of competence and proper conduct, e.g. in the case of inappropriate behaviour (physical, sexual or otherwise) or in the case of another violation of the rules and regulations (including rules of conduct) applicable within the a.s.r. group; or
- b. the employee was responsible for conduct that led to a significant deterioration in the position of a.s.r., the group company or subsidiary; or
- c. payment was made on the basis of incorrect information about the achievement of the targets underlying the remuneration or about the circumstances on which the variable remuneration was dependent; or
- d. payment of such remuneration would be unfair and unreasonable.

The claw back may be applied at any time, subject to the statutory rules on limitation periods. In the above cases, a.s.r. will in principle reclaim the entire variable remuneration, unless reclamation of the entire variable remuneration is considered unreasonable in the specific case.

8. Special awards

A number of special awards are subject to additional statutory provisions. This chapter describes special awards such as the retention award, the guaranteed variable remuneration, the buy-out, the welcome bonus (also called a sign-on bonus) and the severance payment.

8.1 Retention award

A retention award is a payment that may be awarded to an employee in order to retain that employee for a specific period of time.

A retention bonus can be granted only if the following (non-exhaustive) conditions are met:

- there is a legitimate interest in awarding the retention award, such as a sustainable organisational change of a.s.r., the group company or a subsidiary. Examples include mergers, demergers or acquisitions, a restructuring or a significant change in control;
- the retention award is linked to the achievement of certain performance targets that are related (among other things) to the reason for which the retention bonus is awarded.

The mere fact that an employee has been approached or may be approached by another company to transfer is insufficient reason to grant a retention award.

Retention awards are, by definition, variable remuneration and must satisfy the requirements for the awarding and payout of variable remuneration (see section 7.2.). In principle, it is not permitted within the a.s.r. group to grant a retention award that exceeds the bonus cap of 20%. Only in exceptional cases and in compliance with applicable rules and regulations may a higher retention award be granted, up to a maximum of 100% of the annual fixed remuneration.

If the total annual variable remuneration exceeds the applicable bonus cap (of 20% or 100%, depending on the type of employee) due to a retention award, the retention award may only be granted with the prior written consent of DNB or the AFM.

8.2 Guaranteed variable remuneration

A guaranteed variable remuneration is a variable remuneration for which no or very limited objectives apply. Guaranteed variable remuneration is not consistent with sound risk management and is therefore not awarded within the a.s.r. group. An exception to the guaranteed variable remuneration that is permitted is the buy-out for employees who join the company, as described below.

8.3 Buy-out award

A buy-out award occurs when a new employee receives an award to compensate for reduced or lost variable remuneration that the employee would have received from their previous employer had they not left that employer. The award is a direct consequence of leaving the previous employer and commencing work under the responsibility of a.s.r. The remuneration can only be awarded if an employee has been working under the responsibility of the a.s.r. group for no longer than one year.

A buy-out can be awarded only if it serves the long-term interests of the a.s.r. group, for example because the new employee is critical to the long-term success of the a.s.r. group and/or if such a grant offers the possibility of retaining the employee with the a.s.r. group for a longer period of time.

A buy-out is a form of guaranteed variable remuneration. A buy-out is therefore subject to the 20% bonus cap and the other requirements for the award and payout of variable remuneration, with the exception of the provisions relating to objectives in the case of variable remuneration (section 5.3). The payment of a buyout can be spread over several years.

8.4 Welcome bonus or sign-on bonus

A welcome bonus (also known as a 'sign-on bonus') may be awarded to new employees in order to attract them to a.s.r., the group company or a subsidiary. Such a welcome bonus is permitted only under the following conditions:

- this applies to a new employee who commences work under the responsibility of the company;
- the payment is only possible if an employee has been working under the responsibility of the company for no longer than one year; and
- and the company has a healthy financial position, solvency margin or equity capital at the time of award.

A welcome bonus that meets the above conditions is neither fixed nor variable remuneration. The welcome bonus as such is not included in the bonus cap of 20% and does not have to meet the other requirements for awarding and paying out variable remuneration.

8.5 Severance payment

If an employee leaves the a.s.r. group at the request of the employer, the employee may be eligible for a severance payment. This payment is compensation for the loss of work and the loss of future income.

The payment of salary, fixed allowances and pension contributions during the notice period or redundancy are not part of the severance payment.

A severance payment is not permitted if:

- the employee decides to leave the company on his or her own initiative, unless this is the result of serious culpable acts or omissions on the part of the company;
- there are serious culpable acts or omissions on the part of the employee in the performance of his or her duties and/or an urgent reason for summary dismissal. Examples include fraud and theft;
- the employee's failure is rewarded;
- it concerns an external employee.

For daily policy makers, the following provisions also apply with regard to severance payments:

- the compensation amounts to a maximum of 100% of the fixed annual remuneration;
- in the event of the company's failure, no severance pay will be awarded.

A severance payment is fixed if a standard formula or calculation method is used to determine the payment that is in line with the formulas or calculation methods used in practice. This includes the transition allowance, the subdistrict court formula and any other formulas laid down in social plans. In addition, a.s.r. will, in principle, honour individual agreements made previously using other formulas or calculation standards that were customary at the time.

A severance payment is variable if:

- no standard formula or calculation method has been applied;
- the severance payment is linked to results or objectives achieved.

For Wnt senior executives, the severance payment, including remuneration for any period of exemption from work, will in principle not exceed one year's salary up to a maximum of €75,000 gross. For the sake of completeness, it should be noted that payments resulting from a generally applicable CLA provision, a statutory provision or a court ruling are not included in this maximum of €75,000 gross.

Variable severance pay must comply with the bonus cap of 20% and the other requirements for the awarding and payout of variable remuneration.

Severance pay awarded by a competent court may override the provisions of this section.

9. Remuneration policy for special officers

9.1 Executive Board of ASR Nederland N.V.

The remuneration of the members of the EB is fixed, no variable remuneration scheme applies.

In exceptional cases, in line with Chapter 8, a special (variable) award may be granted, such as a welcome bonus.

The remuneration of the members of the EB of ASR Nederland N.V. is determined on the basis of a salary scale, as is the case for the other employees employed by ASR Nederland N.V. This creates a link with the salary scales for the other employees. The positions of members of the EB and the other staff are subject to a salary scale with a range from 70% to 100%. For the employees and the members of the EB, the maximum remuneration is around the median of the benchmark group.

The (fixed) remuneration of the members of the EB is paid in part (20% of the fixed remuneration in cash) in a.s.r. shares. From the moment the a.s.r. shares are acquired by the members of the EB, they must be held for at least five years ('the transfer restriction or blocking period'). This period applies to each granting of shares and is administered per tranche. In addition to the blocking period, a retention obligation applies. This means that the members of the EB (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. When the EB member leaves office, the five-year blocking period remains in force, but the a.s.r. shares can be sold freely after their expiry. Any sale of shares can only take place in so far as this is in accordance with the 'Regulations on the handling of inside information and private transactions in financial instruments' and to the extent permitted by legislation and regulations.

The reference group of the EB consists of Dutch organisations only, many of which have a social nature, to be distinguished according to comparable Dutch listed companies and Dutch financial institutions, including insurance companies. Half of the EB reference group consists of financial institutions. The non-financial institutions must meet at least two of the three criteria set with respect to the similar size of the companies for inclusion in the reference group. These criteria concern the organisation's turnover, the market capitalisation and the number of staff. ¹³ a.s.r. finds itself around the middle of the reference group. In addition, all remuneration dates of the organisations in the reference group must be published individually. The median is determined using a conversion factor of 0.5 from 'at target' variable to fixed salary for companies in the reference group who have a variable remuneration component. The SB also periodically tests the median against a European control group, consisting of at least 10 European financial institutions.

To prevent the remuneration of the employees and the EB from diverging too much, partly due to the difference in reference groups, the remuneration of the EB is tested every two years against the reference group of the employees (the financial services industry). If the differences become too substantial, this may be a reason to adjust the maximum of the salary scales of the EB members. The remuneration ratio between the remuneration of the CEO and the average remuneration of the employees at a.s.r. will be less than 1:20.

Each year, the SB assesses whether, in addition to the increase in accordance with the CLA salary index, there is a cause for a salary increase for the members of the EB within the salary scale. In principle, the members of EB run through the salary scales in the same way as the employees. For employees, this concerns an annual growth of 3% (provided there is room for this in the salary scale). For the members of the EB, the SB has the option of adjusting this growth path slightly upwards or downwards in exceptional circumstances (a growth of 0% to 6%, provided there is room in the scale). In doing so, the SB will take into account the performance of a.s.r. and the principles laid down in the remuneration policy. The SB will account for this in the annual remuneration report as included in the annual report.

¹³ A range of 0.4 - 2.5 applies to the turnover of the organisation, the market capitalisation and the number of employees

The remuneration committee of the SB (referred to hereafter as 'Remuneration Committee') tests the principles of the remuneration policy (at least) once every four years against the four perspectives referred to in Chapter 4 of this remuneration policy. The remuneration policy will be put to the vote (at least) once every four years at the AGM. The market comparison (remuneration benchmark) is carried out once every two years by an external consultancy.

The members of the EB work on the basis of a contract for services for an indefinite period of time. These contracts for services end by operation of law as soon as the parties concerned cease to be members of the EB. Furthermore, the contracts for services can be terminated (prematurely). In that case a.s.r. will observe a notice period of six months. A notice period of three months applies to the members of the EB. The severance payment amounts to 100% of the fixed annual salary. This amount is paid under the conditions laid down in the contract for services and with due observance of the remuneration policy. The contract for services also contains a provision for dismissal due to a change of control.

9.2 Identified staff

Periodically, a.s.r. selects the positions or categories of employees whose professional activities could materially influence the company's risk profile, the identified staff. Owing to their (potential) impact on the risk profile, identified staff are subject to additional requirements and rules on remuneration to enable the impact of their duties on the risk profile to be monitored and controlled.

For the selection of identified staff, the a.s.r. group uses the selection rules set out in Appendix C. These selection rules have been drawn up in line with the legal and technical requirements applicable to the various group companies within the a.s.r. group.

For identified staff who also hold a position in a key function, the rules in section 9.3 also apply.

9.2.1 Objectives

Just like other employees, the identified staff determine their objectives in consultation with the manager. Because their activities can influence the risk profile of the organisation, these objectives are laid down in writing. Group Risk Management assesses (on a random basis for some categories of identified staff) whether the objectives are in line with the statutory provisions and the organisation's risk appetite. Group Risk Management may request the employee and/or manager to adjust the objectives in order to comply with statutory and organisational requirements.

For specific provisions regarding sustainability objectives for identified staff, see section 5.4.

9.2.2 Variable remuneration

Additional rules may apply to identified staff with regard to the payout of variable remuneration. These additional rules do not apply if the cumulative conditions set out below are met. In that case, variable remuneration may be paid directly in cash to an identified staff member if:

- the employee does not hold an identified staff position under the AIFMD (Alternative Investment Fund Manager Directive)¹⁴; and
- the total variable remuneration awarded is less than 10% of the total annual remuneration; and
- the total variable remuneration awarded is less than €50,000 gross.

¹⁴ At the time of publication of the remuneration policy, this concerns the identified staff of a.s.r. Real Estate B.V. and a.s.r. Vermogensbeheer B.V.

If one or more of the above conditions are not met, additional statutory rules apply to identified staff:

- with regard to the time of payout of the variable remuneration awarded. In that case, European and Dutch legislation requires that the variable remuneration be partially deferred;
- in addition, some identified staff positions are subject to additional statutory rules on the form of payout of variable remuneration. In that case, part of the variable remuneration must be paid in the form of financial instruments. At the time of this version, this obligation to pay part of the variable remuneration in financial instruments applies only to identified staff positions at alternative investment institutions (at the time of this version, in any case ASR Vermogensbeheer N.V. and ASR Real Estate B.V.), or investment firms (at the time of this version, in any case ASR Vooruit B.V.)

Deferral period

If the cumulative conditions mentioned above are not met, the variable remuneration for identified staff is paid to the employee in two or more parts. One part is paid directly in cash, another part is deferred.

During the deferral period, the company retains the deferred variable remuneration component, so that any malus can still be applied to it (see section 7.4.2). After the deferral period and any application of the malus, the amount of the award is no longer adjusted, except for any claw back (see paragraph 7.4.3).

After application of the malus, the deferred variable remuneration may be acquired in a lump sum at the end of the deferral period ('cliff vesting') or on a pro rata basis during the deferral period (at the earliest one year after the start of the deferral period). The deferral period starts when the portion of variable remuneration to be paid immediately is paid.

The duration of the deferral period and the amount of the deferred part of the variable remuneration may vary for each identified staff category and depend on the responsibilities, powers and activities.

Instruments and retention policy

For certain types of identified staff, the obligation to pay part of the variable remuneration in financial instruments applies. This obligation applies if the above conditions are not met.

If variable remuneration is awarded to this group of identified staff, at least 50% of both the deferred and the directly paid part of the variable remuneration must consist of a balanced mix of financial instruments. For employees working for alternative investment institutions (at the time of this version, in any case ASR Vermogensbeheer N.V. and ASR Real Estate B.V.), or investment firms (at the time of this version, in any case ASR Vooruit B.V.), these instruments are in principle linked to the alternative investment institutions or investment firms themselves.

No dividend or interest is payable on the financial instruments during the deferral period.

The portion of variable remuneration paid in financial instruments is subject to a retention period after the deferral period. These financial instruments must not be sold during this retention period. The aim of this is to align financial incentives arising from variable remuneration with the long-term interests of the organisation.

The table below shows the frameworks within which the composition of the variable remuneration, the deferral and retention policy is determined.

Figure 2 – Overview of variable remuneration for identified staff

Category	Moment of payout		Form of payout		Deferral period for financial instruments	Retention period for financial instruments
	Immediate payout	Deferred payout	Cash payout	Payout in financial instruments		
Identified staff with obligation to receive part in financial instruments	40%-60%	40%-60%	0%-50%	50%-100%	3-5 years	Min. 1 year
Other identified staff	40%-60%	40%-60%	0%-100%	0%-100%	Min. 3 years	Not applicable

9.3 Employees in key functions

Functions

Key functions are functions within departments that, independently of the rest of the organisation, are responsible for controlling and supervising operational activities and the risks arising from those operational activities. These are the second and third-line departments which, from their independent position, provide countervailing power in all business units and at all organisational levels within a.s.r. Additional rules apply to employees in key functions to ensure their independence, including rules on the objectives and composition of variable remuneration.

Employees with a position in a key function are employees in the following positions, both at group level and within group companies:

- Risk management (second line)
- Compliance
- Audit
- Actuarial.

Employees who also hold an identified staff position are also subject to the rules set out in section 9.2.

9.3.1. Objectives

The objectives of employees in key functions must under no circumstances influence their independence or assessment. Conflicts of interest must be avoided. The objectives (for variable remuneration) are therefore based on job-specific objectives and are separate from the performance of the business units and areas in which the relevant key functions exercise control.

9.4 MiFID Employees

The remuneration structure of MiFID II Employees focuses on customer interests. The remuneration policy and practices are designed in such a way that no conflict of interest or incentive is created that may induce MiFID II Employees to favour their own interests or the interests of the company to the potential disadvantage of a customer. All relevant factors are taken into account, including the role of the employee, the type of product offered and the method of distribution.

The MiFID II Delegated Regulation provides specific rules for all relevant persons with a direct or indirect impact on the investment and ancillary services provided by investment firms with their own MiFID II authorisation within the a.s.r. group or on their business conduct, regardless of the type of customer. This includes all persons who may influence the performance or behaviour of the investment firm, including but not limited to:

- front-office employees;
- sales personnel or other employees who are not directly involved in the provision of investment or ancillary services;
- persons supervising sales personnel, such as
 - direct managers who can be encouraged to put pressure on salespeople;
 - financial analysts whose material can be used by sellers to induce customers to invest or persons involved in complaints handling or product design and development.
- tied agents.

In addition to the general principles in this remuneration policy, the following specific principles apply with regard to remuneration and, in particular, the objectives applicable to MiFID II Employees:

- remuneration is not linked exclusively to a quantitative target for offering or providing (bank or investment) products and services;
- the remuneration policy does not encourage the offer or provision of a specific product or the promotion of a category of products or a combination of products over other products, such as products that generate more profit for the institutions or for a relevant person, to the detriment of the customer;
- rewards and similar incentives are not based exclusively and primarily on quantitative commercial criteria and take full account of appropriate qualitative criteria reflecting compliance with applicable regulations, fair treatment of customers, and quality of customer service;
- a balance between fixed and variable remuneration components is maintained at all times, so that the remuneration structure does not favour the interests of the firm concerned or its MiFID II Employees over the interests of a customer; and
 - qualitative criteria must be sufficiently and clearly formulated and established and should encourage the relevant persons to act in the interests of the customer;
 - quantitative criteria should not create or encourage conflicts of interest that could lead MiFID II Employees to put their own interests or those of the a.s.r. group ahead of the customer's interests; and
 - MiFID II Employees must be clearly informed in advance of the criteria used to determine the level of their remuneration and of the steps and timetable for their appraisal interviews. The criteria used by companies to assess the performance of MiFID II Employees must be accessible, understandable and set out in writing.

9.5 Sales staff

Sales staff are employees who directly offer the following products or services to consumers: mortgages, personal loans, deposits, payment accounts, payment services and payment instruments and/or electronic money (referred to hereafter as 'Sales Staff').

The remuneration policy ensures that the performance of Sales Staff is not rewarded (financially or non-financially) or assessed in such a way that conflicts arise with the duty to act in the interests of consumers, and that no arrangements are made in the area of sales targets or other areas that could encourage employees to recommend a particular financial instrument to a customer when another financial instrument could be offered that better meets the needs of that customer. The remuneration structure of Sales Staff focuses on the customer's interests. The remuneration policy should ensure that remuneration practices do not pose risks to the customer or limit the emergence of risks.

Non-monetary remuneration includes promotions, health insurance, discounts or the provision of a car or mobile phone, generous expense allowances or seminars.

- remuneration is not linked exclusively to a quantitative target for offering or providing mortgage or other products and services;
- the remuneration policy does not encourage the offering or provision of a specific product or the promotion of a category of products over other products, such as products that generate more profit for the institutions or for a relevant person, to the detriment of the customer;
- the criteria for assessing sales staff must be laid down and must take into account the rights and interests of consumers;
- to determine the level of variable remuneration, both qualitative and quantitative criteria must be taken into account in order to take due account of the rights and interests of consumers;
- there should be an appropriate balance between the fixed and variable components of remuneration, and the rights and interests of consumers should be taken into account; and
- a flexible policy should be pursued with regard to variable remuneration, including the possibility of not awarding any variable remuneration at all.

Appendix A: Explanation of most commonly used terms

The remuneration policy uses a large number of terms. The most commonly used terms are explained below.

Term	Explanation
Retention obligation	This concerns the obligation for employees to retain a minimum percentage of the annual fixed remuneration in a.s.r. shares.
Remuneration policy	This a.s.r. remuneration policy
Remuneration policy of the Executive Board	The remuneration policy of the Executive Board of ASR Nederland N.V. as approved at the General Meeting of Shareholders in 2023. This policy may be amended from time to time and will be submitted to the General Meeting of Shareholders at least once every four years.
Blocking period (or retention period)	This is the limited period during which employees have already unconditionally acquired shares but are not yet permitted to trade them. For example, employees who have received shares as part of the fixed remuneration must retain the shares for at least five years after acquisition.
20% bonus cap	The statutory obligation that the total variable remuneration awarded may not, in principle, exceed 20% of the total fixed remuneration of the employee in question on an annual basis. There are a number of exceptions to this statutory obligation, which are described in the remuneration policy where necessary.
Buy-outs	An award to a new employee joining a.s.r., where this award compensates the employee for a loss of variable remuneration that the employee would have received from a previous employer if the employee had not joined the a.s.r. group.
Claw back	The mechanism by which an individual employee is obliged to repay part or all of the variable remuneration. This is a variable remuneration that has already been paid to the employee or has become unconditional (shares).
Daily policymakers	These are employees who decide the day-to-day policy of a financial institution. This group includes in any event the directors under the Articles of Association and individuals who are not executive directors but whose influence is such that they are effectively able to determine the day-to-day policy of the company. Each group company with its own licence must independently determine which positions qualify as daily policymakers.
Ex ante risk assessment	The risk assessment of variable remuneration that takes place before the remuneration is awarded to the employee.
Ex post risk assessment	The risk assessment of variable remuneration that takes place after the remuneration has been awarded to the employee. The time of the assessment may be before or after payout (in the case of cash) or unconditional acceptance (in the case of shares). Before payment, this is referred to as a malus risk adjustment. After payment, it is referred to as a claw-back risk adjustment.
Identified staff	Employees whose professional activities have or can have a (material) impact on a.s.r.'s risk profile.
Identified staff under AIFMD	Employees who fulfil an identified staff position under the AIFMD (Alternative Investment Fund Managers Directive). At the time of publication of this remuneration policy, this concerns the identified staff of a.s.r. Vermogensbeheer and a.s.r. Real Estate B.V.

Term	Explanation
Annual fixed remuneration	<p>The monthly fixed remuneration is the sum of the monthly salary, holiday allowance, 13th month, any fixed allowances and any other fixed remuneration components. The monthly fixed remuneration is a gross amount. The annual fixed remuneration is the monthly fixed remuneration times twelve.</p> <p>Shares that are granted as part of the fixed salary are included in the annual fixed remuneration in the year of grant, even if the shares only become unconditional in a later year.</p> <p>Structural pension contributions from the employer are not part of the annual fixed remuneration.</p>
Malus risk adjustment	<p>This is an ex post risk adjustment that takes place after the award but before (deferred) variable remuneration is paid (in cash) or has become unconditional (in the case of shares).</p>
Employee	<p>A natural person who carries out work under the responsibility of the a.s.r. group, unless stated otherwise. This remuneration policy also includes the members of the Executive Board, unless expressly stated otherwise.</p>
MiFID II Employees	<p>Employees working under the responsibility of a group company with a MiFID II licence who have a direct or indirect impact on the investment and ancillary services or the business conduct of the group company in question.</p>
Retention period (or blocking period)	<p>This is a limited period in which the employees have already acquired the shares unconditionally, but are not yet allowed to trade them.</p> <p>For example, employees who have received shares as part of the fixed remuneration must retain the shares for at least five years after acquisition.</p> <p>This is also called the blocking period.</p>
Retention award	<p>This is a form of variable remuneration for retaining the employee at the company. The granting of a retention bonus is subject to strict rules.</p>
Employees in key functions	<p>Key functions are positions in departments that, independently of the rest of the organisation, are responsible for controlling and supervising operational activities and the risks arising from those operational activities.</p> <p>These are the second and third-line departments which, from their independent position, provide a counterbalance in all business units and at all organisational levels within a.s.r.</p> <p>This concerns the second and third-line positions: Risk Management, Compliance, Audit and Actuarial and any other functions that the a.s.r. group has identified as key functions.</p>
Deferral period	<p>In some cases, variable remuneration awarded is paid out at a later date (cash) or distributed (shares). In that case, the period between the award and the payout or distribution is the deferral period.</p>

Term	Explanation
Variable remuneration	The sum of total variable remuneration awarded, including gratuities, discretionary bonuses ('boter-bij-de-vis'), buy-outs, retention awards and variable severance payments.
Fixed remuneration	See definition of annual fixed remuneration
Sales staff	These are employees who directly offer the following products or services to consumers: mortgages, personal loans, deposits, payment accounts, payment services and payment instruments and/or electronic money.
Welcome bonus	This is a bonus that is awarded to a new employee to attract the employee to the company. It is also called a sign-on bonus.
Senior officials within the meaning of the Wnt	<p>The Dutch Standards for Remuneration Act (Wnt) applies to officials working in the public and semi-public sector. Within the a.s.r. group, this act imposes additional remuneration restrictions on Wnt senior officials within the health insurance company (ASR Aanvullende Ziekttekostenverzekeringen N.V., ASR Basis Ziekttekostenverzekeringen N.V. and ASR Wlz-uitvoerder B.V.).</p> <p>Wnt senior officials are the employees designated as senior officials under the Wnt.</p>

Appendix B: Roles and responsibilities

This appendix describes the governance of the remuneration policy.

- HR manages the remuneration policy and coordinates its preparation and evaluation throughout the a.s.r. group.
- The key functions advise and support the EB and the SB and report to them on compliance with applicable rules and regulations and internal codes.
- The Remuneration Committee prepares the decision-making on the remuneration policy.
- The key functions, HR and the Remuneration Committee support the comparable key functions and committees, where applicable, at the a.s.r. group companies in the implementation and execution of this policy throughout the a.s.r. group.
- The SB approves the remuneration policy. The remuneration policy for employees other than the members of the EB is determined by the EB. The remuneration policy for the EB is adopted by the General Meeting of Shareholders (or 'GMS').
- The SB is responsible for and supervises the implementation of the remuneration policy for all groups of employees.
- The SB also approves the selection of identified staff before they are adopted.

In addition to these principles, the regulations of the EB and the SB set out in detail the tasks and obligations of the various responsible parties.

Governance of a.s.r. group companies

The companies within the a.s.r. group that have their own licence as financial institutions are independently obliged to implement a remuneration policy in accordance with the applicable rules and regulations. As group head, a.s.r. remains responsible for proper compliance with the statutory remuneration rules, but it is the responsibility of the boards and any supervisory bodies of the group companies to ensure the timely and correct implementation of the remuneration policy at the individual level of these companies. The tasks and responsibilities referred to above for the bodies, committees and key functions at a.s.r. level should, as far as possible, be applied accordingly at comparable levels within the relevant companies with their own licences.

The remuneration policy is supported by the Governance framework for the remuneration policy. This document describes the governance of remuneration policy and remuneration proposals

Appendix C: Selection procedure for identified staff

Introduction

Identified staff are employees or categories of employees whose professional activities have or can have a (material) impact on the a.s.r.'s risk profile.

For the selection of identified staff, the a.s.r. group uses qualitative and quantitative selection criteria that have been drawn up in line with the legal and technical requirements applicable to the various group companies within the a.s.r. group.

The overview of identified staff positions is evaluated on an annual basis. This overview is prepared by the consultation with the key functions and/or coordinated with the management of the relevant group company. The overview of identified staff positions is adopted by the SB.

In addition, an evaluation of the employees who fill the identified staff positions takes place twice a year. If an employee moves from an unidentified staff position to an identified staff position on or after 1 October of the current year, the provisions relating to identified staff in this remuneration policy will apply from 1 January of the year following the appointment.

If an employee moves from a non-identified staff position to an identified staff position on 1 April or earlier in the year, the provisions relating to identified staff in this remuneration policy will apply for the entire calendar year. An exception to this is variable remuneration awarded to the employee in a previous position.

Selection criteria for identified staff

The groups of people who could have a material impact on the risk profile of a.s.r. are:

- **Category 1:** Members of the EB and management under the Articles of Association (including subsidiaries) ('day-to-day policymakers')
- **Category 2:** Members of the Management Board who are not part of the EB (even if they are not part of subsidiaries)
- **Category 3:** Members of the SB (including subsidiaries)
- **Category 4:** Staff in key functions
Key functions are second and third-line departments that, from their independent position, provide countervailing power in all business units and at all organisational levels within a.s.r. Category 4 covers senior management staff in compliance, risk management, actuarial and audit positions. This category also includes employees who have overall responsibility for risk management within a material business unit.¹⁵
- **Category 5:** Participants in risk committees. The primary objective of these participants is to monitor risk management and the generation of returns that influence the achievement of a.s.r.'s strategic objectives.
- **Category 6:** PARP Board participants
A Product Approval & Review Process Board ('PARP Board') is responsible for approving new product initiatives and product changes.
- **Category 7:** Other potential risk takers

The group of other potential risk takers includes those who can materially influence a.s.r.'s risk profile and who do not fall into categories 1 to 6:

- a. Senior managers who have not been classified as identified staff based on the previous groups.
- b. Other key officers of subsidiaries of the a.s.r. group.
- c. Employees whose total remuneration is at the same level as the EB, directors under the Articles of Association or senior management.
- d. Employees whose total remuneration amounts to €500,000 or more.
- e. Other employees whose activities otherwise have a material impact on the risk profile