



a.s.r.



Annual Review Doenkracht 2025



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Introduction

a.s.r.'s foundational purpose is to help people share risks and build financial resilience for the future. This requires people to be able to make informed financial choices; the basis for this is financial self reliance. Doenkracht, a.s.r.'s social programme, contributes to this.

In 2025, Doenkracht took a next step in its professional development. Following the integration of the social programmes of Aegon Nederland and a.s.r. in 2024, the focus shifted to impact driven work and consistent accountability. The Doenkracht programme is included in the 2025 Annual Report of ASR Nederland N.V. under S3 Affected communities. This makes explicit how Doenkracht's efforts contribute to a financially aware, self reliant and resilient Netherlands, and how that contribution is measured. Reporting is no longer limited to volumes alone, but includes clear output indicators and, from 2026 onwards, outcome indicators, in line with the Theory of Change and the five capitals (economic, psychological, human, social and societal).

All activities of the Doenkracht department fall under two pillars: Financial self reliance and Helping by doing.

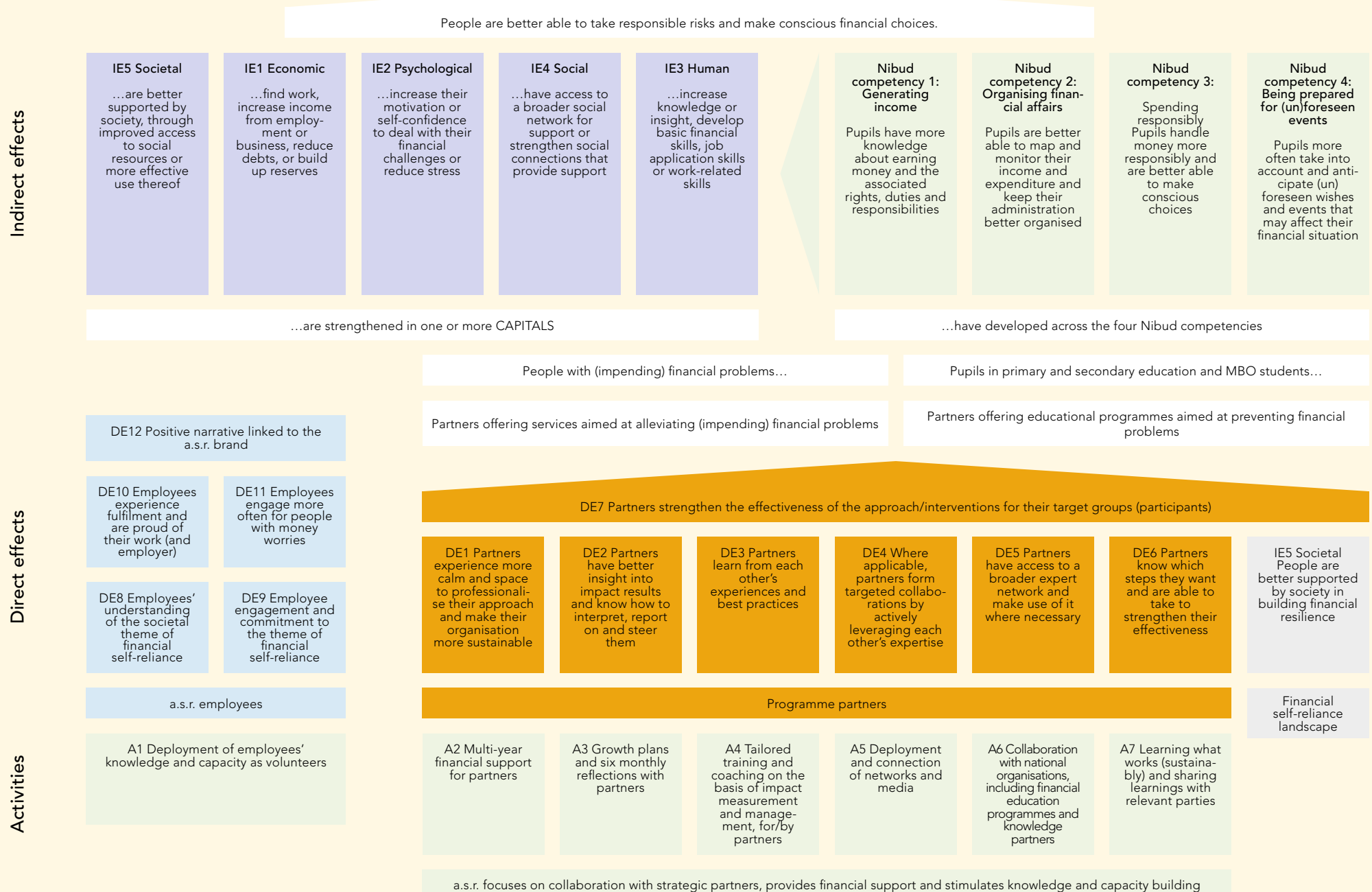
1. Financial self reliance

In the 2024 annual review, the Doenkracht department described how the programme contributed to the financial self reliance of different stakeholder groups: customers, employees and society. In 2025, an explicit next step was taken. Efforts aimed at customers and employees were transferred to the Sustainability team, which, like Doenkracht, is part of Corporate Communications. Responsibility for the implementation and reporting of these activities has therefore been transferred and integrated into a.s.r.'s broader sustainability policy.

For the Doenkracht department, this means a sharper focus. In 2025, the programme primarily targets the societal pillar: preventing and alleviating financial problems among young people and vulnerable groups in the Netherlands, in cooperation with social partners and, where appropriate, with the involvement of employees. This delineation creates greater clarity in roles and responsibilities and enables more focused accountability for the societal impact achieved by Doenkracht.

In 2025, this focus is further specified. Doenkracht invests nationally in prevention through financial education ('Preventing') and offers local support where problems already exist ('Alleviating'). Inclusion under S3 (see box) fixed 'From Mission to Impact' Policy and a uniform set of indicators that partners submit annually. This policy has been adopted by the Management Board. Partners are selected within a clearly defined scope and work with their own Theory of Change (ToC), which demonstrably contributes to that of a.s.r.

A financially aware, self-reliant and resilient Netherlands; now, later and always



Brief explanation of S3 / CSRD / ESRS.

S3 'Affected communities' is one of the social reporting standards within the European Sustainability Reporting Standards (ESRS). The ESRS are the technical implementation rules under the Corporate Sustainability Reporting Directive (CSRD): the CSRD establishes the obligation to report on sustainability, while the ESRS specify how and on what organisations must report. S3 requires organisations to demonstrate policy, dialogue, actions and targets relating to their impact on affected communities (including measurable indicators). In this way, CSRD/ESRS explicitly and verifiably move the focus from 'reach' to demonstrable societal outcomes.

A photograph of a modern building with a glass facade and a white geometric pattern. The building has 'a.s.r.' written on its upper part. In the foreground, there are pink flowers and green foliage. The text 'Annual Report 2025' is overlaid on a semi-transparent white box.

Annual Report 2025

What a.s.r. reports (S3)

2025 – output: In 2025, a.s.r. reports exclusively on output indicators under S3, such as the number of classes using educational materials (C in Table 1), the number of households with access to tools (B), the number of participants in alleviating trajectories (A), the number of helpers trained (D) and the number of households receiving volunteer support (E). These indicators align with ESRS requirements to transparently demonstrate policies and actions directed at affected communities.

From 2026 – outcome: From 2026 onwards, a.s.r. will add outcome indicators across five capitals (economic, psychological, human, social and societal). Examples include increased knowledge and confidence, greater control over finances, access to a support network, progression to work or education, and knowing where to find help. This makes not only volumes but also actual changes for participants visible.

Preventing

a.s.r. wants young people to be able to make strong financial choices now and in the future. That is why the Doenkracht programme invests in financial education: educational programmes that go beyond knowledge alone and also focus on skills, attitudes and the confidence to talk about money. These programmes are always linked to the Nibud competencies for financial self reliance, and are realised in cooperation with nationally operating partners, each serving a different target group. Eurowijs focuses on primary education, where many a.s.r. colleagues host guest lessons during and after de Week van het Geld (Money Week) (F), Kikid engages young people in conversations about life themes such as Money & Happiness (supported by online lessons made possible by a.s.r.), MoneyWays works with peer educators who break taboos around poverty and debt (with a.s.r. boosting their insurance knowledge so they can teach with confidence), and the LEF Foundation offers an MBO programme in which a.s.r. colleagues participate as guest lecturers or trainers (F). All these initiatives share one objective: to provide young people with practical guidance to prevent debt and make choices that fit their lives.

Theory of Change – financial education

A financially aware, self-reliant and resilient Netherlands; now, later and always

A1

Pupils are strengthened across the four Nibud competencies¹ for greater financial self-reliance and are therefore better prepared for (future) financial choices and risks.

Nibud competency 1: Generating income

The young person acquires sufficient income to provide for their own livelihood, considering their rights, duties and responsibilities.

Nibud competency 2: Organising financial affairs

The young person manages and monitors payments safely, keeps records and maps income and expenditure, giving them the overview needed to keep income and expenditure in balance.

Nibud competency 3: Responsible spending

The young person spends their income in a way that fits their personal preferences and available budget, ensuring income and expenditure are balanced in the short term.

Nibud competency 4: Being prepared for (un)foreseen events

The young person takes into account that (un)foreseen wishes and events may have consequences for their financial situation in the (medium) long term. They align current spending accordingly and consciously choose financial products, so that income and expenditure remain balanced in the future.

Assumptions

- A1 New knowledge leads to more conscious choices and/or is applied outside the lessons
- A2 Schools recognise the importance of embedding teaching packs in the school programme and prioritise time for them
- A3 More practical lesson offerings are more effective in developing new skills and changing behaviour
- A4 Lesson offerings follow one another, so pupils receive financial education at different ages and competencies are progressively strengthened
- A5 Providers of financial education test their offerings against preconditions and implement effective mechanisms
- A6 Pupils have insight into their (learning) needs or demand
- A7 Pupils recognise themselves in the story of guest teachers and feel addressed by the topic

Context factors

- C1 Influence of the social environment (upbringing and social network) on knowledge and attitudes towards financial choices
- C2 Cultural norms and values around financial behaviour
- C3 The economic situation in which the pupil finds themselves

A4

Upper secondary education (VO)/MBO



Pupils are better able to make a realistic assessment of future income

Pupils are better able to independently apply financial obligations and arrangements

Pupils have more knowledge and awareness of rights and obligations relating to work, income and turning 18

Pupils are better able to pay bills and invoices on time and ensure safe purchases

Pupils are better able to manage their financial administration independently and securely

Pupils are better able to check credits, debits and bills for accuracy and to compile an overview of assets, accounts and debts

Pupils have more knowledge of different ways of borrowing (including possibilities and consequences) and are better able to consider alternatives

Pupils are better able to make use of institutions or organisations when they have money-related questions or concerns

Pupils are better able to set priorities in their spending and make well-considered decisions

Pupils are better able to identify the return and risk of different financial products

Pupils are better able to adjust income and expenditure to unplanned changing circumstances




Pupils are better able to draw up an annual budget and save to pay for a larger purchase later

A3

A6

1 See <https://www.nibud.nl/leerdoelen-en-competenties/> (2023).

Theory of Change – financial education

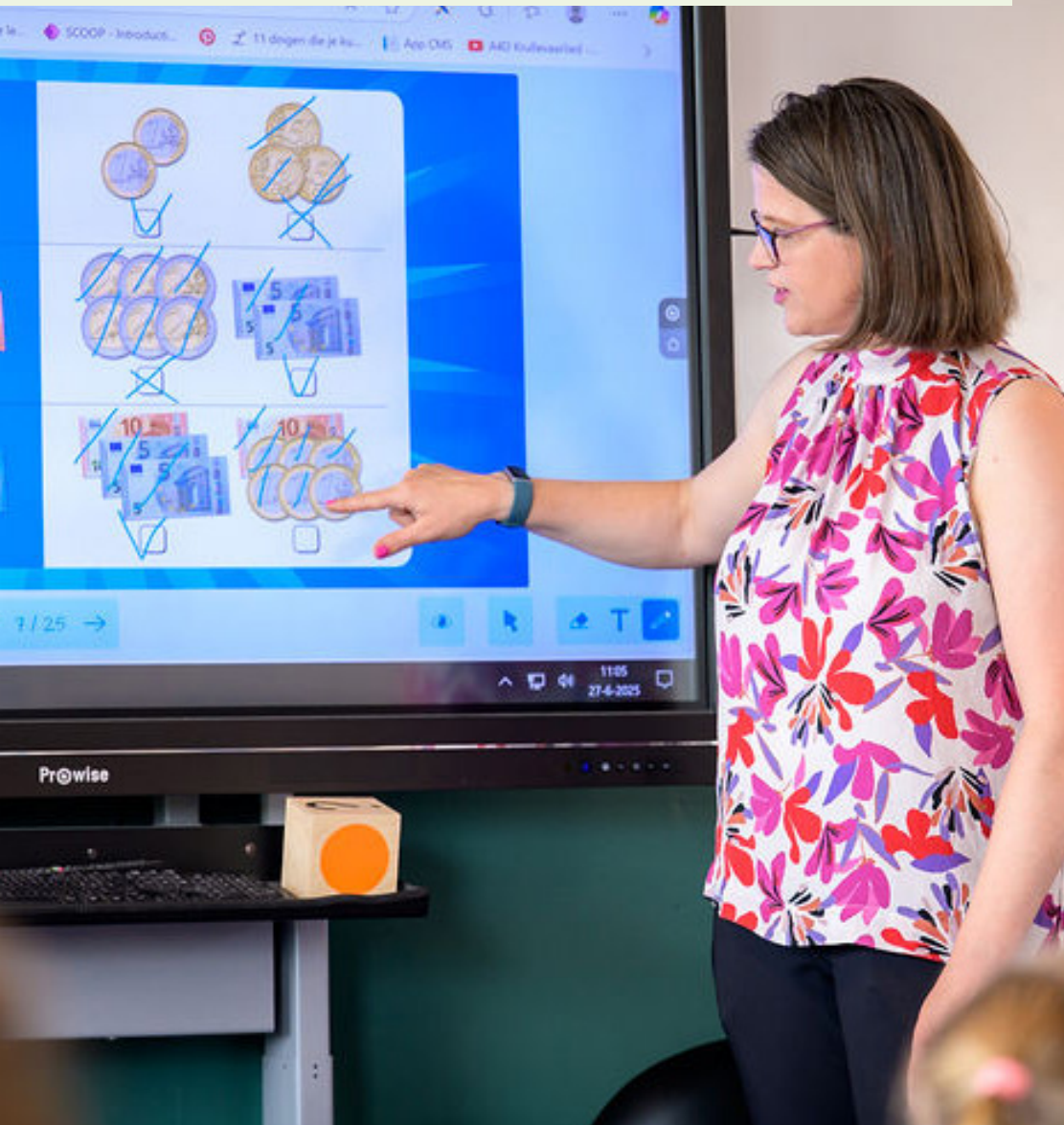
	Nibud competency 1: Generating income	Nibud competency 2: Organising financial affairs	Nibud competency 3: Responsible spending	Nibud competency 4: Being prepared for (un)foreseen events	* Preconditions for teaching programmes
<p>Lower secondary education (VO)</p> 	<p>Pupils are better able to read their payslip</p> <p>Pupils have more knowledge of (legislation and regulations relating to) wages and tax (returns)</p>	<p>Pupils are better able to map and monitor income and expenditure and to make payments on time</p> <p>Pupils have more knowledge about applying for a DigiD / have applied for one</p> <p>Pupils are better able to make (secure) online payments and better recognise risks such as fraud and phishing</p>	<p>Pupils have more knowledge of different types of expenditure and are better able to keep spending within budget</p> <p>Pupils are better able to assess prices and offers and consider financial consequences</p> <p>Pupils have more knowledge and awareness of the risks and consequences of lending/borrowing money, offers and impulse purchases</p>	<p>Pupils are better able to save over a longer period, make an annual plan and take savings goals into account in their spending</p> <p>Pupils have knowledge of financial products such as insurance and deferred payment and better understand their risks</p>	<ul style="list-style-type: none"> - Integrated delivery within existing subjects - Structural delivery of the intervention (not incidental) - Several hours of delivery (intensity) - Professional (and skilled) teachers - Intervention design based on effective elements - Clear definition of the objective of the intervention (and evaluation) - Clear definition of the target group - Sharp and relevant timing of the intervention - Interventions based on participants' needs - Taking psychological processes into account
<p>Upper primary education (PO): Years 6–7–8</p> 	<p>Pupils have more knowledge and awareness of income differences and doing chores in return for payment</p>	<p>Pupils are better able to make payments correctly and safely and use different payment methods</p> <p>Pupils are better able to keep track of income and expenditure and recognise important documents</p> <p>Pupils have more knowledge of the role of money and the value of products</p>	<p>Pupils have more knowledge about borrowing money (from a bank or others) and interest</p> <p>Pupils recognise advertising and are better able to compare prices and products</p> <p>Pupils are better able to align their wishes with their budget</p>	<p>Pupils are better able to save over a longer period for a specific goal and calculate how long this will take</p> <p>Pupils have more knowledge and awareness of risks that may have financial consequences</p>	<p>** Effective elements of teaching programmes</p> <ul style="list-style-type: none"> - Holistic approach (knowledge, attitude and behaviour) - Learning by doing (experiential learning) - Future-oriented thinking - Behavioural insights applied in the programme - Parental involvement - Encouraging dialogue among pupils - Peer-to-peer approach - (Financial) advice/information - Face-to-face education rather than digital only
<p>Lower primary education (PO): Years 3–4–5</p> 	<p>Pupils have more knowledge and awareness that you need to work to earn money</p>	<p>Pupils are better able to pay with (cash and digital) money</p> <p>Pupils have more knowledge of the function of (cash and digital) money</p>	<p>Pupils have more knowledge and awareness of the need to make choices in their spending and of different forms of advertising.</p>	<p>Pupils have more knowledge of (the benefits of) saving and are better able to save money for a short period for a specific goal</p>	
<p>Partners provide (guest) lessons or teaching materials on financial education to classes in primary and/or secondary education and/or MBO. These (guest) lessons meet the preconditions* and are developed according to effective elements (based on research by Aisa Amagir)**. The teaching material is delivered by the teacher themselves or, in the case of a guest lesson, by a peer educator or guest teacher.</p>					

A2

A7

A5

'We have raised the quality of our lesson development across all themes.'



To safeguard quality, a.s.r. supports partners in the evidence informed design of their educational programmes. The Reflection Framework funded by a.s.r. helps providers test their lessons against proven effective elements (such as practising decision making, normalising conversations about money and providing a clear course of action) and the necessary preconditions. In addition, the Doenkraht department actively promotes wider use of this framework within the financial education network, enabling not only its own partners but also other providers to strengthen their programmes.

During de Week van het Geld 2026, a.s.r. aims to underline this commitment with a whitepaper on effective financial education. The findings, based on doctoral research by Dr Aisa Amagir (Amsterdam University of Applied Sciences), have been translated by Impact House into directly applicable tools for schools, curriculum developers and policymakers. Through this, a.s.r. seeks to deepen the collective dialogue on the quality and effectiveness of financial education and contribute to more effective financial learning.

Partners receive training and coaching (via Impact House) to improve their approach and make effects measurable, from knowledge gains to increased confidence in financial matters. Partners indicate that these insights do lead to better lessons.

In 2025, 1,790 classes received educational materials from Preventing-partners (C). In line with S3, a.s.r. reports this effort as structural educational units (rather than solely 'reach'), supplemented by demonstrable use of tools financed by a.s.r. (B). This provides a clearer and verifiable picture of what is actually implemented in classrooms.

Together with Nibud, a.s.r. develops and facilitates practical and accessible financial tools for young people, parents and young adults: [Quickscan financiële redzaamheid MBO studenten](#) (quickscan financial self-reliance for MBO students), [Sterke start: jouw eerste baan](#) (Strong Start: your first job), [Ouderworkshop Ik krijg nóóóóóit wat](#) (parent workshop: I never get anything). These tools aim to strengthen the Nibud competencies for financial self reliance step by step. Partners integrate the tools structurally into lessons or guidance, embedding them in regular educational and support practices. In CSRD reporting, a.s.r. accounts for this under S3 as the output indicator 'households with access to tools' (B), supplemented by demonstrable use, making not only availability but actual application visible.

In addition, a.s.r. invests annually within the Doenkracht programme in training teachers, volunteers and professionals working with young people and households. These trainings enhance their ability to discuss financial topics and support people in building financial skills and preventing money worries. In line with ESRS S3, a.s.r. reports this under the output indicator 'number of helpers trained' (D): the number of individuals demonstrably equipped to support financially self reliant behaviour in practice. This structurally strengthens the network of engaged professionals and volunteers and makes the societal impact of the policy transparently measurable.

Policy & scope (Preventing)

- Target group & coverage: national, young people aged 4–18, with emphasis on MBO students aged 16–18.
- Quality & accountability: each partner works with its own Theory of Change (ToC) and measurement plan demonstrably contributing to a.s.r.'s ToC; partners report annually on output (2025) and, from 2026, also on outcome.
- Why this is needed: young people often talk little about money, find language and rules complex (for example tax matters), and therefore face a real risk of financial stress; lessons tailored to age, level and timing are essential.

	Individuals	Households	Classes
Financial support	479 participants supported by alleviating-partners A	2,563 households with access to online tools from Preventing-partners B	1,790 classes receiving educational materials from Preventing-partners C
Non financial support	192 people enabled to support Doenkracht's end target group D	54 households supported by an a.s.r. volunteer E	135 classes receiving a guest lesson from an a.s.r. guest lecturer F

Table 1

Alleviating

In addition to preventing financial problems, supporting people with (impending) debt is an equally important pillar within the Doenkracht programme. Working with local organisations in the cities where a.s.r. has office locations, the programme offers accessible, close to home support that aligns with participants' communities. This includes financial buddies who help bring clarity to income and expenditure, coaching towards work or education because (higher) earned income is often the most sustainable route out of poverty, trajectories guiding participants step by step through the support system, and in some neighbourhoods saving circles where people work towards greater financial resilience and collective self reliance, using concrete goals and under the guidance of a trained coordinator. Partners emphasise that Doenkracht not only enables implementation but also strengthens them professionally through training, measurement tools and joint reflection on what works.

As of 1 April 2025, six new partners joined this part of the Doenkracht programme. In 2025, 479 participants (A) were supported via ten alleviating-partners, with concentrations in Utrecht, Groningen and Enschede. Heerlen will expand in 2026; following the closure of the a.s.r. office in Leeuwarden, cooperation there ended as of 2026. In addition, 192 people were trained to support others (D) and 54 households received direct support from an a.s.r. volunteer (E). This effort provides immediate relief (overview, routes to assistance, job applications) and contributes to longer term financial stability.



'You see participants regain control and confidence – with a job or a clear savings goal, momentum returns to their lives.'

Because quality and learning are crucial here too, a.s.r. trains partners in impact management, from micro measurements (rapid learning and short cycle adjustments) to coaching on data use. This results in an increasingly well calibrated approach, tailored to city, neighbourhood and target group, and supports substantiated reporting in the annual report.

Policy & scope (Alleviating)

- Cities & selection: focus on Utrecht, Groningen, Heerlen and Enschede; multi year partnerships with organisations working methodically and aligned with the Theory of Change and the five capitals (economical, psychological, human, social and societal).
- Cooperation: agreements are defined in cooperation contracts (quality, privacy, reporting). Partners act as trusted intermediaries to the target group; the Doenkracht department ensures co creation, sensemaking and clear channels for signals or complaints.
- Why this works: proximity, city specific tailoring and links with work and income increase the likelihood of sustainable improvement, as reflected by partners in participant progression and motivation.



Doenkracht Christmas initiative: personal attention during the festive season

During the 2025 Christmas period, 93 participants in the Doenkracht programme received a Christmas gift. The budget for this initiative came from the proceeds of decommissioned a.s.r.-laptops, made available by D&IT and allocated to Doenkracht following a decision by the Management Board.

Colleagues acted as delivery volunteers, personally handing out the packages in Enschede, Groningen, Heerlen and Utrecht. 30 colleagues who were active during the reporting year as financial volunteers and 'listening writers' for the Stichting (Gelijk)waardig herstel (Equal Recovery Foundation) delivered the Christmas gifts to their participants.

The gift consisted of a Christmas card from a.s.r., a grocery voucher and a small surprise; children received a separate gift voucher. This initiative created additional space for calm, dignity and human connection during a vulnerable period, in line with the principles of Alleviating.





2. Helping by doing

Employee engagement remains essential. In 2025, Doenkracht realised 14,424 hours of volunteer work: 4,042 hours for Financial self reliance and 10,382 hours for Helping by doing. A total of 113 Social Team Activities (MTAs) took place. In the reporting year, 2,043 participations were registered for Helping by doing. On Doenkracht Donderdag, 15 May, 654 colleagues were mobilised; together they made a total of 3,300 hours of difference for social organisations that day.

To further professionalise volunteering, the department developed the MijnDoenkracht platform for the matching, registration and reporting of volunteer work by a.s.r. employees; rollout of the platform started on 19 January 2026.

Maak van BlueMonday een DoenMonday

Ga naar **MijnDoenkracht** op Sam en ontdek hoe goed het voelt om te helpen door te doen!

Doenkracht

*MijnDoenkracht jouw persoonlijke gink voor maatschappelijke activiteiten via a.s.r.

Learning together with social organisations

In November 2024, the Doenkracht department organised a broad dialogue session with social organisations at a.s.r.'s head office to improve cooperation around MTAs. Organisations asked, among other things, for clearer preparation, careful communication, more insight into planning and materials, and better feedback on evaluations. Based on this input, Doenkracht implemented the following improvements in 2025:

- Better preparation and expectation management. The 'task form' was adapted so organisations can share target group information and practical details in advance; an additional information block with a concise target group description per activity was added to the MTA calendar overview.
- Planning and materials. Instead of colleagues purchasing materials in advance, Doenkracht now works with advances per activity (based on the organisation's estimate), settled later with the invoice.
- Reflection and feedback. The evaluation questionnaire was expanded with open questions and feedback to organisations was formalised so insights are shared both ways and adjustments can be made jointly.
- Visibility and role modelling. Teams are more explicitly encouraged to include an MT member where appropriate.



The cooperation continued during a subsequent meeting with social organisations on 15 January 2026. Organisations were given space to present their work and formulate concrete requests for support towards each other and a.s.r. The Doenkracht department also shared an initial preview of MijnDoenkracht and explicitly asked partners to help review and refine the platform information about their organisations and activities, ensuring the platform aligns with practice from the outset.

MijnDoenkracht: one place for all a.s.r. volunteer work

With MijnDoenkracht, volunteering via a.s.r. becomes simpler and more transparent. The platform bundles all social activities in one place, from individual engagement (such as registering as a financial volunteer or guest lecturer during de Week van het Geld) to MTAs undertaken jointly with colleagues. Employees access the platform via a tile on the intranet and log in using their business credentials. Filters and clear descriptions help them quickly find suitable activities. Large, recurring initiatives, such as the Avond4daagse and Doenkracht Donderdag, are also managed through MijnDoenkracht. The platform was built by NLvoorelkaar and is used exclusively by the Doenkracht department for a.s.r. activities, combining stable IT support with a simple registration process and clear reporting on social engagement and progress.

Incentive scheme

a.s.r. encourages employee social engagement through het Stimulansplan, an incentive scheme which provides an annual financial contribution of up to €500 for employees' own volunteering initiatives. In 2025, 27 such incentive schemes were approved.

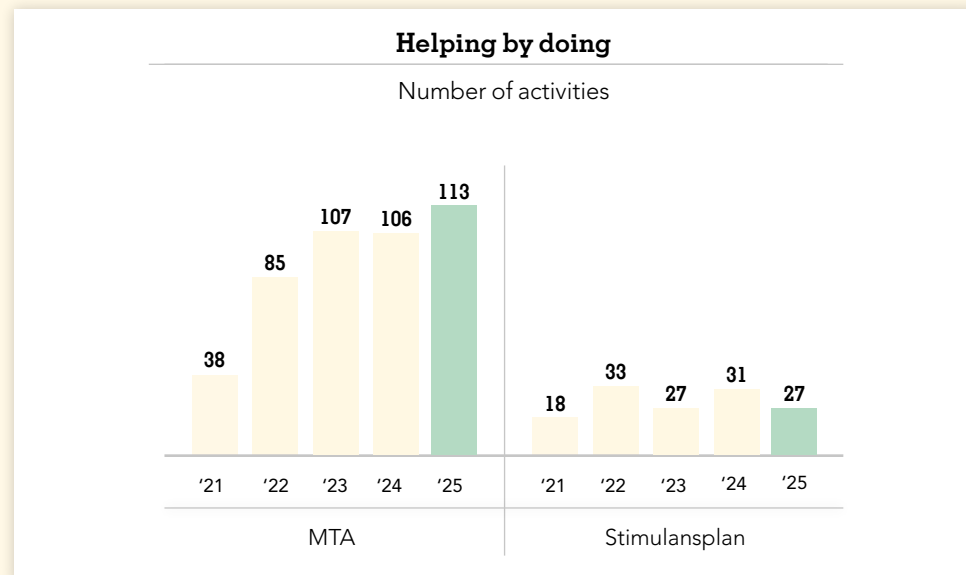
3. Outlook

In 2026, the Doenkracht department will continue building impact by connecting Preventing and Alleviating more closely and supporting partners in strengthening their approaches more effectively. At the same time, a.s.r. raises the bar for measuring results: alongside numbers, visible progress among participants will be highlighted more explicitly, using a framework that better reflects effects across economic, human, social, psychological and societal dimensions. The department also makes employees' social engagement more accessible and visible through MijnDoenkracht, enabling more colleagues to participate easily and ensuring the collective impact is shared transparently.

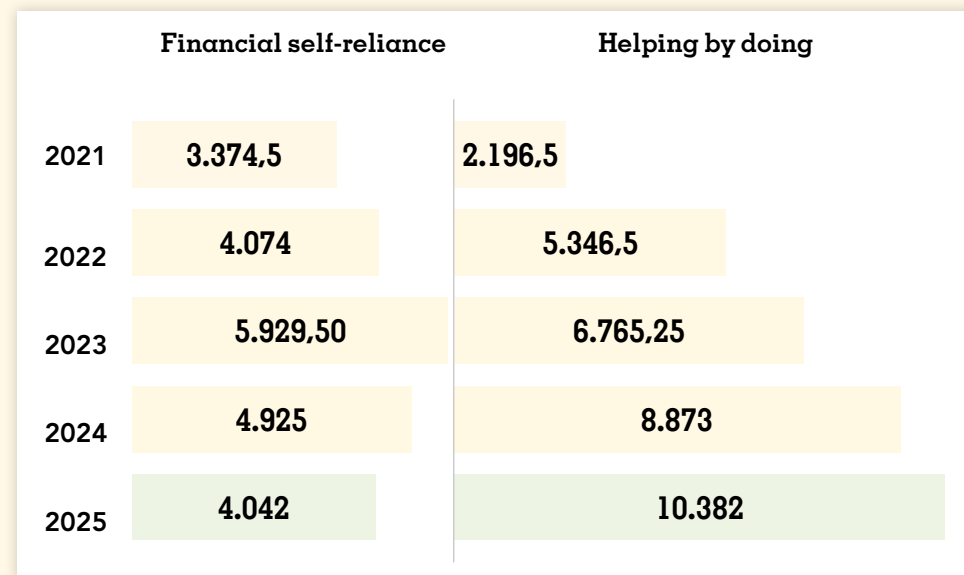
Figures 2025

The figures in this overview up to and including 2023 relate to the a.s.r. foundation. From 2024 onwards, Doenkracht reports on the results following the integration of the social activities of a.s.r. and Aegon Nederland.

Commitment



Distribution number of hours



Total number of times colleagues were engaged	631	1.262	1.634	2.053	2.211
Financial self-reliance	155	224	308	236	168
Helping by doing	476	1.038	1.326	1.299	1.389*
Doenkracht Donderdag				518	654
	2021	2022	2023	2024	2025

* Under Helping by doing (1,326), colleagues who volunteered at the Avond4Daagse (36) in 2025 are also included, as well as the number of colleagues (27) who submitted a Stimulansplan.

Hours

2021	2022	2023	2024	2025
5.571	9.420,5	12.694,75	13.798	14.424

Doenkracht programme 2025 – reach in numbers (S3 output)

Financial support

Individuals	Households	Classes
479	2563	1790

Non-financial support

Individuals	Households	Classes
192	54	135

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