Allocation & Impact report 2025

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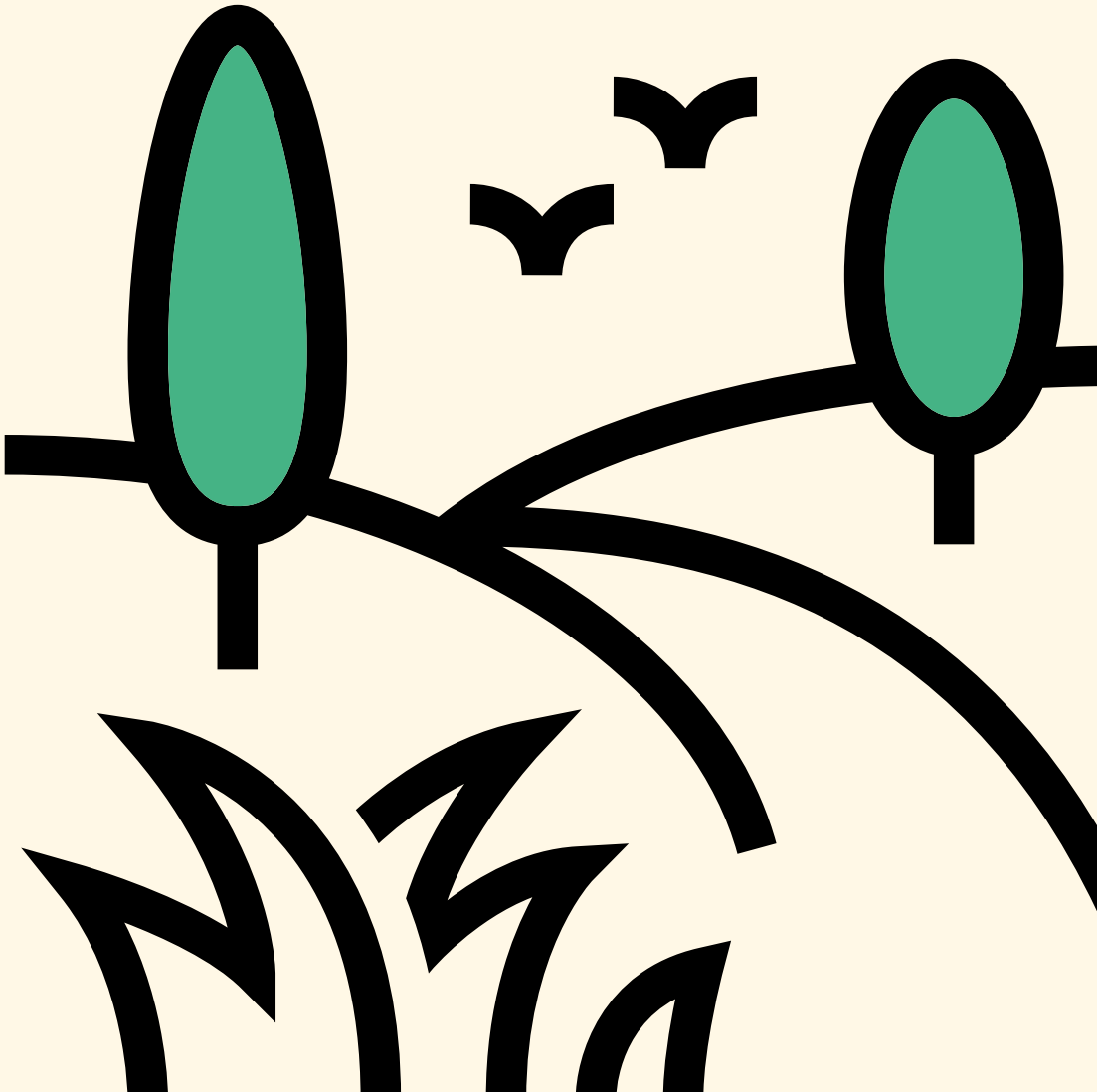
Introduction

The a.s.r. Allocation & Impact Report 2025 provides a comprehensive overview of the environmental impact and allocation of proceeds from the inaugural a.s.r. Green Bond issue. This bond was issued on 12-12-2023 with ISIN XS2694995163 and has total net proceeds of €595.956.000. The report aligns with a.s.r.'s commitment to sustainability and its Environmental, Social, and Governance (ESG) strategy, aiming to create a positive impact on society and the environment.

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

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



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

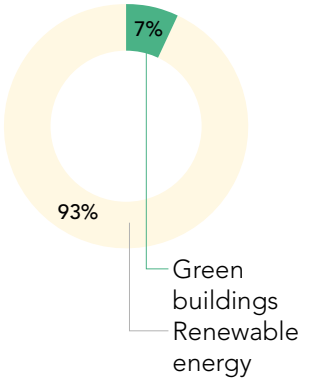
The impact made with proceeds of the a.s.r. 2023 Green Senior is measured and reported annually. For renewable energy projects, a.s.r. reports on installed (estimated) capacity (MW) and estimated P-50 or P-90 renewable energy production (MWh). For green commercial buildings, reporting is based on the BREEAM certificates.

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

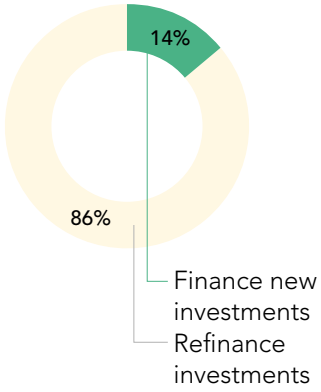
Allocation Summary

Allocation based on cut-off date: 30 September 2025

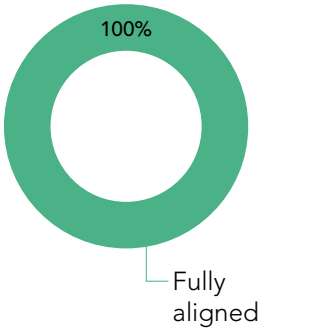
Allocation per project category



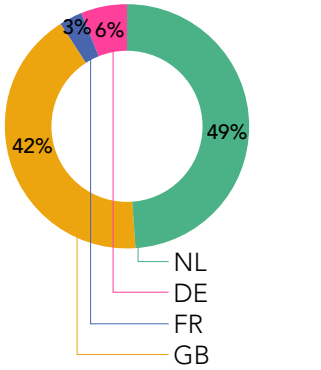
Net proceeds allocated



Alignment with EU Taxonomy TSC (SCC + DNSH + MS)



Geographical distribution



Net proceeds to be allocated	€ 595.956.000
Allocated amount[1]	€ 595.956.000
Allocation ratio	100%

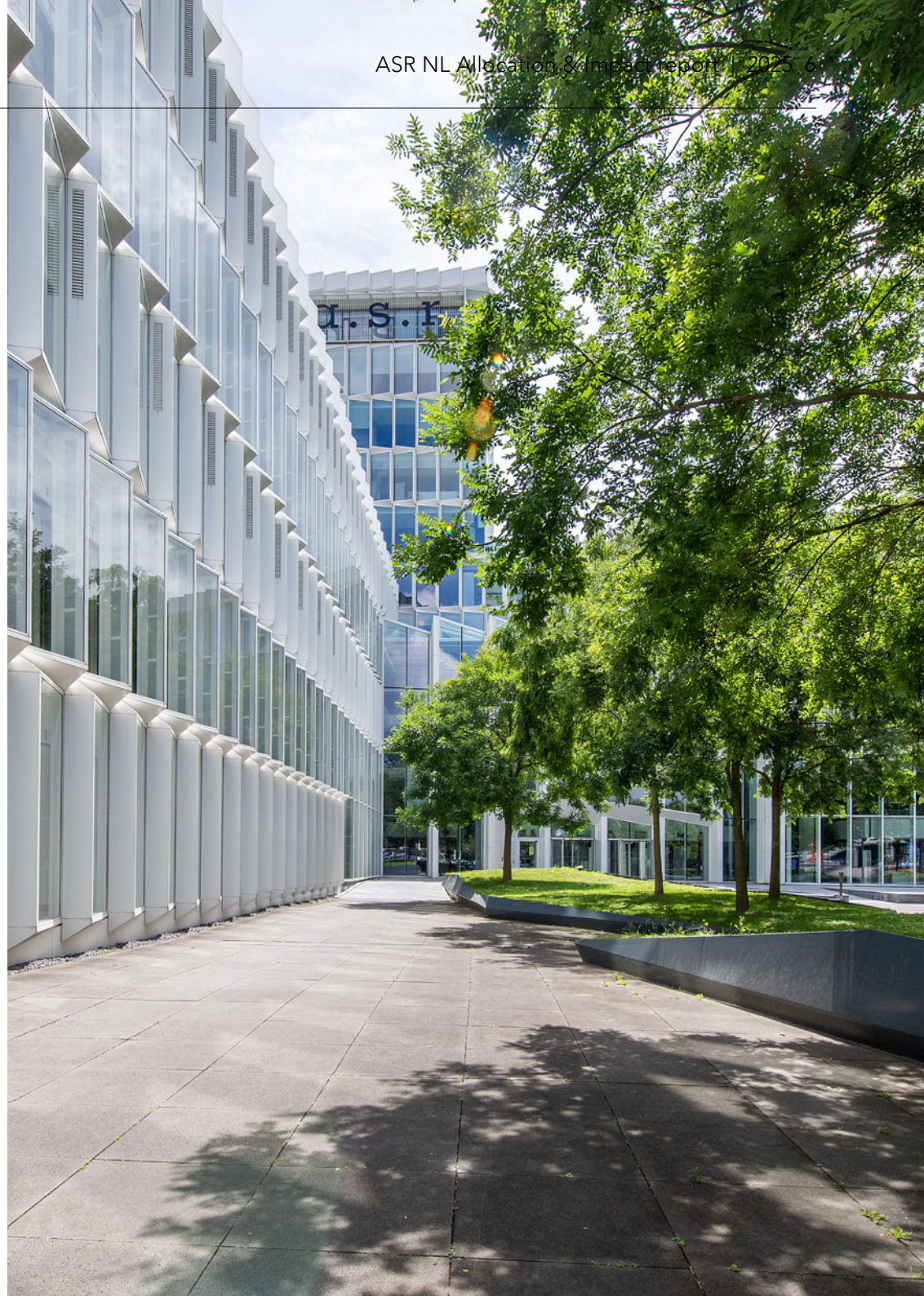
After issuing the a.s.r. Green Bond on December 12, 2023, a.s.r. committed to allocating the entire proceeds of €595,956,000 within two years of issuance. According to the Framework, the proceeds can be used to refinance investments made up to two years prior to issuance and finance new investments made after issuance. As of 30 September 2025, the cut-off date for the selection of assets in this year's report, 100% of the proceeds have been allocated to eligible green projects.

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

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

1 Scope of KPMG Limited Assurance Report

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



Impact - Renewable Energy

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

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

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

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

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

The renewable energy produced is based on the estimated P-50 or P-90 production for both wind- and solar farms that are currently operational and that are currently being constructed. The renewable energy capacity is an estimation of the capacity for operational windfarms and expectation of future capacity for windfarms under construction.

Portfolio based report

Description		Status[1]	€ Allocated Amount[2]	# investments	Renewable energy produced (MWh)[3]	Renewable energy capacity (MW)[2]	Attributed avoided emissions (tCO2e)[2]	Full Alignment with EU Taxonomy Activity
	Solar	Operational	11,304,000.00	1	16,674	17	5,436	4.1
		Subtotal	**11,304,000.00**	**1**	**16,674**	**17**	**5,436**	
	Wind	Operational	236,487,484.23	6	330,118	100	190,773	4.3
		Under construction	307,378,494.09	16	483,524	107	120,592	
		Subtotal	**543,865,978.32**	**22**	**813,642**	**207**	**311,365**	
		Total	**555,169,978.32**	**23**	**830,316**	**224**	**316,801**	

1 Status based on COD achievement
2 Position reference date: 30-09-2025
3 Impact metrics data refers to the period FY 2024.

Impact - Green Buildings

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

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

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

Portfolio based report

Description	€ Allocated Amount [1]	# investments	BREEAM certificate	Estimated avoided GHG emissions (tCO_2/eq)[2]	Full Alignment with EU Taxonomy Activity
Commercial Real Estate	€ 40,786,021.67	1	Excellent	225.3	7.7

1 Position reference date: 30-09-2025
2 Impact metrics data refers to period FY 2024

Impact Reporting Methodology 2025

Eligible investment amounts

Multiple investment dates per project

The net proceeds of an a.s.r. Green Financing Instrument will be allocated to finance or refinance expenditures in eligible investments. For the list of investments that meet the eligibility criteria set out in the Framework, a.s.r. has gathered data on investments made between December 12, 2021, and September 30, 2025. Since many of these investments are structured with a commitment amount and a drawing period spanning multiple years, a.s.r. identified cash investment flows made after December 12, 2021.

To achieve this, a.s.r. compares the drawn amount per investment on December 12, 2021 to the drawn amount on September 30, 2025 on a per-investment basis. An increase in the drawn amount indicates that expenditures on these projects have been made in the selection window and are eligible for the allocation of proceeds.

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

a.s.r. participation in funds

Part of the allocated investments are made in a fund structure, where a.s.r. holds shares. To calculate the amount eligible for allocation, a.s.r. takes the total eligible investment amounts in the fund and multiplies this by the fraction of shares that a.s.r. holds as of September 30, 2025. This approach ensures that the allocation of proceeds is proportional to a.s.r.'s participation in the fund.

Investments in foreign currencies

For some investments, non-EUR drawings have been made. For these investments, a.s.r. has taken the total sum of drawings within the selection window in foreign currency. These expenditures are converted into EUR as of September 30, 2025, using the end-of-day exchange rate.

Impact metrics cut-off date

For both the Green Buildings portfolio and the Renewable Energy portfolio, impact metrics are based on the latest available full-year data. The reference year for this impact report is 2024.

Renewable energy impact assessment

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

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

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

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

€ Total project size refers to the sum of total debt and equity amounts for a renewable energy project. For equity investments, these amounts are determined as of Q3 2025, while for debt investments, it is calculated as of the date of the first investment, due to data limitations associated with debt investments.

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

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Impact Assessment Commercial Green Building Portfolio a.s.r.

Project: Impact Assessment Commercial Green Building Portfolio a.s.r.

Subject: Avoided GHG-emission

Date: 11/19/2025

As requested by a.s.r., CFP Green Buildings has compared the greenhouse gas emissions[1] of a specific, energy-efficient group of commercial real estate (in this document indicated as Green Building Portfolio[2,3]) with those of a comparable group of commercial real estate with an average energy efficiency (indicated as "Reference" or "Reference Group"). The objective of this analysis is to report the (positive) impact of the current Green Building Portfolio of a.s.r. which complies with the criteria of the EU Taxonomy Delegated Regulation from June 2021. The CO_2 emissions have been calculated for the year 2024. This document presents the results of this analysis.

About a.s.r

a.s.r. is a leading insurer in the Netherlands based on market share. a.s.r. helps customers in sharing risks and accumulating wealth for the future. It offers services and products in the areas of insurance, pensions, and mortgages for consumers, entrepreneurs, and employers.

Additionally, a.s.r. is active as an asset manager also for third parties. a.s.r. considers the interests of people, the environment, society, and future generations. a.s.r. is listed on Euronext Amsterdam and included in the AEX. a.s.r.'s headquarters are in Utrecht, with additional locations in Enschede, Groningen, Heerlen and Leeuwarden. a.s.r. has 7,373 employees.

The Green Building Portfolio

The Green Building Portfolio consists of one eligible commercial building, selected from a.s.r.'s overall real estate portfolio.

The Green Building Portfolio consists of assets that either have a registered Energy Label A or meet the requirements for a Primary Energy Demand (PED) that is at least 10% lower than the threshold set for a Nearly Zero Energy Building (NZEB).

For buildings built after 31 December 2020 in the portfolio, they are at least 10% more energy efficient than the NZEB requirements as they comply to the following values.

- Office: Lower than or equal to 36 kWh/m²/year.
- Retail: Lower than or equal to 54 kWh/m²/year.
- Residential: Lower than or equal to 45 kWh/m²/year.

[1] Greenhouse gas emissions are calculated in CO_2-equivalent, which will be referred to as CO_2 throughout this document.

[2] When referring to the Green Building Portfolio in this document, we refer to Commercial Green Buildings only.
[3] The Green Building Portfolio consists of 1 object.

Methodology

Within this study, the CO_2-emissions of the Green Building Portfolio, as selected by a.s.r., was determined using the real energy consumption of this object.

Reference Group

The energy usage is based on the algorithms and benchmarks from the expert system of CFP Green Buildings. CFP's Expert system is a database consisting of actual energy data of buildings. A section of this anonymized data provides live energy data derived from CFP's Energy Monitoring projects. Moreover, public big data, for example yearly updated average energy usage of homes in the Netherlands provided by Statistics Netherlands (CBS), is used to improve and check the benchmarking model. CFP green buildings continuously improves its calculation methods and algorithms when new data or insights become available. In this study, the calculated energy consumption of the Reference Group was determined based on data from CBS[4], RVO, Kadaster and CFP[5]. The Netherlands' average CO_2 emissions per square meter per building type are calculated based on these sources. The reference group represents all buildings in the Netherlands with the same building type. With the CFP algorithms, the energy usage and CO_2 emissions of all buildings in the Netherlands are calculated and grouped per building type to calculate the averages of the reference group. These algorithms are based on more than 150 building characteristics, like: building year, layers, floor area, energy label, type of building. The averages are regularly updated as the public sources are also updated regularly. The numbers used for the calculations in this report are given in the table below[6].

CO_2 emissions of the Reference Group per m^2		
Office	37.8	kg CO_2e per year

Table 1: Emission of the Reference Group

CO_2 emissions

The total energy consumption can be converted to GHG emissions by using GHG conversion / emission factors. We have applied GHG emissions factors indicating the average emissions per unit of energy consumption for all energy consumed on the Dutch energy grid. The outcomes can therefore be used for PCAF[7] reporting. The CO_2-emissions in this report were calculated with the Dutch market standard conversion factors, derived from the Green Deal CO_2-Emissionfactors from www.co2emissiefactoren.nl. This is a collaboration of multiple parties, including the Ministry for Economic Affairs and Climate policy, that regularly publishes updated GHG emission factors which have been reviewed by experts. Which has become a widely trusted source for valid and reliable GHG emission factors for the Dutch context. The applied methodology is in line with the location-based approach as specified in the GHG-protocol. The applied factors are illustrated in table 2.

Applied GHG emission factors[8,9]		
Natural gas	1.779	kg CO_2e /m^3
Electricity	0.270	kg CO_2e /kWh

Table 2: Dutch CO_2-emission factors

Energy consumption

Table 3 shows the real energy consumption per year of a.s.r.'s Green Building Portfolio. The annual energy consumption is 1.1 million kWh of electricity and 0 m^3 of natural gas. There is no gas consumption, therefore the total energy consumption is 43.3 kWh per m^2.

[4] Source: the Dutch national statistical office: https://www.cbs.nl/en-gb
[5] The Reference Group has the same floor area as the eligible object. The CO_2-emissions are calculated by CFP algorithms taking into account the energy usage of all similar buildings in the Netherlands.
[6] The emission factors of table 2 are used.
[7] Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions that work together to develop and implement a harmonized approach.
[8] Source: https://www.co2emissiefactoren.nl using TTW emissions for natural gas in kg/CO_2 per m^3 for 2024.
[9] Source: https://www.co2emissiefactoren.nl using TTW emissions for electricity (unknown) in kg/CO_2 in kWh for 2024.

CO_2-emission – Estimated positive impact

Table 4 shows the carbon footprint of a.s.r. Green Building Portfolio and the estimated carbon footprint of the Reference Group[10]. The total annual GHG emissions associated with the Green Building Portfolio are 306.9 tonnes CO_2e per year, compared to an estimate amount of 991.3 tonnes CO_2e per year for the Reference Group. Resulting in 684.4 tonnes of CO_2e in GHG emissions being avoided per year.

	Electricity consumption		Natural gas consumption	
	(x1000 kWh)	(kWh/m²)	(x1000 m³)	(m³/m²)
Office	1,136,520	43.3	0	0

Table 3: Calculated energy consumption Green Building Portfolio

	GHG emission Green Building Portfolio (tonnes CO_2e)	GHG emission Reference (tonnes CO_2e)	GHG emissions Avoided (tonnes CO_2e)
Office	306.9	991.3	684.4

Table 4: CO_2-emission Green Building Portfolio compared to the Reference Group

	GHG emissions Avoided (tonnes CO_2e)	Participation percentage a.s.r.	Avoided emissions of a.s.r.'s participation percentage
Office	684.4	32.9214%	225.3

Table 5: Avoided emissions corrected with a.s.r. participation percentage

[10] The reference group represents all buildings with the same building type in the Netherlands, as described in the methodology section.

Conclusion

The following conclusions are drawn from this study:

- The building in the Green Building Portfolio is estimated to emit 684.4 tonnes of CO_2 per year less than the Reference Group, which is a difference of 69%.
- The total average estimated energy consumption is calculated at 43.3 kWh /m^2 /per year.
- The building in the Green Commercial Buildings portfolio has a registered EPC class A+++ rating for buildings built before 31 December 2020.

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Appendix: Data Integrity and validation in CFP Green Buildings Services

Third-Party Verified Reliability of Sources and Algorithms of NXTBLDNG

At CFP Green Buildings, we ensure our tools and data are reliable and accurate by working with independent third-party experts to review and verify the accuracy of the Green Buildings Tool[1]. Zanders, respected in real estate and energy efficiency, confirm that our algorithms are robust, and our data sources are trustworthy. This gives confidence to stakeholders like auditors, investors, and regulators.

We perform third-party validations in each country where the tool is used. Zanders assess our data and methods, providing recommendations to further improve accuracy. This ensures the tool stays up to date with local market conditions and industry best practices.

The Green Buildings Tool is designed to provide accurate, location-specific insights by tailoring its calculations to the building type and location. This approach ensures relevant and reliable results for every property.

The key data used in the tool is sourced from respected organizations and government publications and backed by detailed country-specific research. By combining expert validations, tailored calculations, and reliable data, we deliver a tool that meets the highest standards of accuracy and reliability.

Commitment to Data Confidentiality

We believe the importance of confidentiality cannot be taken lightly. Full care is taken to handle all information provided by our clients in conformity with relevant data protection regulations, including GDPR. Our systems are designed to maintain rigid security protocols that ensure sensitive information remains secure throughout processing.

Complementing our internal strict policies on security and confidentiality are internationally recognized certifications showing our commitment to data security and confidentiality, including:

- **ISO 27001:2022 Certification**: In line with this standard, we have implemented an Information Security Management System, ISMS, that strives to guarantee comprehensive protection of information for our clients.
- **SOC 2 Report**: Our SOC 2 attestation is proof that we meet all the rigid criteria regarding security, availability, processing integrity and confidentiality.

We also follow the following practices:

- **Limited Access:** Data access is restricted to authorized personnel. We also apply the Need-To-Know principle in that individuals will only be given access to data they absolutely need to know for their jobs. We periodically review the rights of access to data in order to keep it compliant and further minimize any possible risk.
- **Encryption Standards**: Data transferred and stored is protected with advanced methods of encryption.
- **Four-Eyes Principle**: All major acts involving sensitive data by key persons are always approved and reviewed by at least two team members for better accountability and accuracy.

Maintaining these high standards gives our clients confidence in knowing that their data is secure and handled with integrity.

About CFP Green Buildings

CFP Green Buildings is the industry leader in sustainability for the real estate industry. Sustainability is at the core of everything we do, guiding our mission to create a more sustainable built environment. This commitment is underscored by our certifications, including **B Corp** and **EcoVadis**, which reflect our adherence to the highest standards of social and environmental performance, transparency, and accountability.

We empower our clients to make informed decisions that will positively impact the environment and their bottom line through innovative tools, data-driven insights, and expert guidance. As an extension of their team, we continuously improve our processes and outcomes to protect a greener future for all.

REPORT

a.s.r. Green Bond Impact Assessment and Methodology Report

For eligible renewable energy assets under the a.s.r. Green Finance Framework.

November 2025

The Carbon Trust's mission is to accelerate the move to a decarbonised future.

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Abbreviations

CSP	Concentrated Solar Power
GBP	Green Bond Principles
GLP	Green Loan Principles
IFI	International Financial Institutions Working Group on Greenhouse Gas Accounting
OM	Operating Margins
PCAF	Partnership for Carbon Accounting Financials
PV	Photovoltaic
SDG	Sustainable Development Goals

Introduction

Who we are

The Carbon Trust's mission is to accelerate the move to a decarbonised future. We are an expert guide to turn climate ambition into impact. We have been climate pioneers for over 20 years, partnering with leading businesses, governments, and financial institutions to drive positive climate action. To date, our 400+ experts globally have helped set over 200 science-based targets and guided 3,000+ organisations and cities across five continents on their route to Net Zero.

a.s.r.

a.s.r. has established a Green Finance Framework[1] (the '**Framework'**) under which it can issue debt, including senior unsecured and subordinated debt, in accordance with the 2021 ICMA Green Bond Principles ("**GBPs**")[2].

In alignment with these Principles, for each Green Financing Instrument issued a.s.r. asserts that it will adopt the following:

1. Use of Proceeds,
2. Process for Project Evaluation and Selection,
3. Management of Proceeds, and,
4. Reporting
5. External Review

Each of a.s.r.'s eligible Green Project categories have been aligned with the relevant Sustainable Development Goals ("**SDGs**"). The Green Project categories (as identified in the Framework) include:

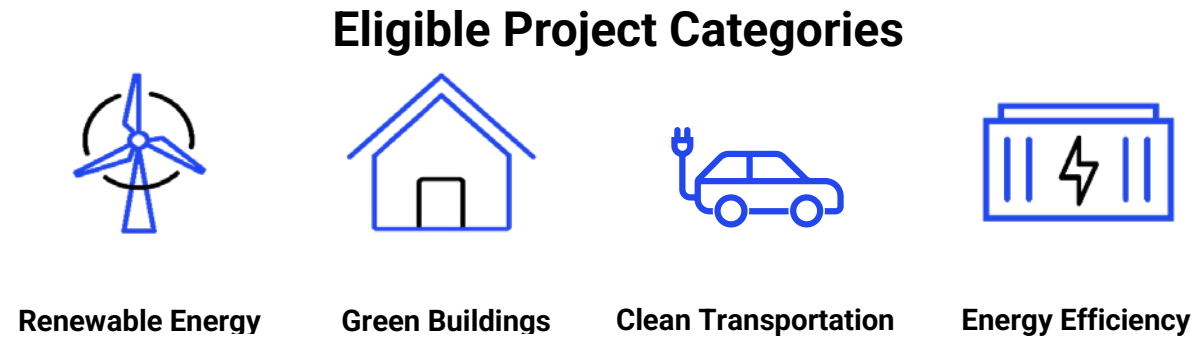


Figure 1: Green Project categories

[1] a.s.r. Green Finance Framework, 2022

[2] ICMA, Green Bond Principles, 2021

For clarity, the Carbon Trust has been engaged to support the development of the impact assessment methodology and calculations for **Green Projects under the Renewable Energy category only**. This report therefore covers only the Renewable Energy asset category of a.s.r.'s Green Project portfolio.

Description of Eligible Green Projects

a.s.r., at its discretion, but in accordance with the GBPs, intends to allocate the proceeds from Green Finance Instruments to a Green Project Portfolio, selected in accordance with the Eligibility Criteria.

Renewable Energy

Renewable Energy assets:

The financing, investment in or acquisition of renewable energy projects or related infrastructure in the areas of:

a. **Solar (PV)**

b. **Concentrated solar power systems**

c. **Onshore and Offshore wind energy technologies**

a.s.r.'s Green Project Portfolio is composed of assets selected in accordance with the eligibility criteria set out in the Framework.

Market practice in green bond impact assessments typically presents the total avoided emissions from a given asset allocated to the bond. The portfolio is assessed regarding the following environmental impacts:

- **Renewable Energy:**
  - Total installed capacity (in MWe)
  - Estimated annual energy production (in MWh)
  - Estimated annual avoided emissions (in tCO_2e/year)

Reporting Principles

Reporting of the environmental impacts of green bonds is evolving and is still a relatively new concept. However, the Carbon Trust is committed to reporting on the method used to calculate the avoided GHG emissions based on:

- PCAF's The Global GHG Accounting and Reporting Standard for the Financial Industry (November 2022), Chapter 5.3 Project Finance[3],
- Climate Bonds Standard V3.0[4]

[3] The Global GHG Accounting and Reporting Standard for the Financial Industry (Dec 2022)

[4] Climate Bonds Standard V3.0 | Climate Bonds Initiative

- WBCSD Guidance on Avoided Emissions[5]
- IFI GHG Accounting for Grid Connected Renewable Energy Projects (July 2019),
- Green Loan Principles (March 2025),
- Green Bond Principles, Voluntary Process Guidelines for Issuing Green Bonds (2025), and,
- ICMA Harmonised Framework for Impact Reporting (2023)[6].

a.s.r. follows the key recommendations outlined in the Principles, with external reviewers present across their reporting process. The reporting is based on the Eligible Green Project Portfolio and numbers will be aggregated for all Green Finance Instruments outstanding.

Scope of Calculations and Reporting

On an annual basis, and in the case any materials developments, a.s.r. will publish a Green Financing Instrument Report, which will include allocation and impact reporting. A.s.r. will provide information on the Eligible Project Portfolio allocation on its website. The information will contain at least the following:

I. The aggregate amount of proceeds allocated to eligible Green Projects
II. A list of Eligible Projects and the amount of proceeds allocated by Project Category
III. The split of proceeds respectively allocated to financing and refinancing
IV. The geographical breakdown of eligible Green Projects on at least a country level
V. The balance of unallocated proceeds

a.s.r will provide impact reporting at the level of each project category, and may include the following estimated impact reporting metrics, as recommended under the ICMA Harmonised Framework for Impact Reporting.

I. Total installed capacity (in MWe)
II. Estimated annual energy production (in MWh)
III. Estimated annual avoided emissions (in tCO2e/year)

Avoided Emissions

Avoided emissions form a core component of the impact assessment. It provides an insight into the wider positive impact in the form of GHG emissions avoided or reduced as a result of the product and/or services in comparison to a base reference scenario. Existing as a subsection of avoided emissions, this assessment will also consider the enablement from a solution (product/service) and whether that allows for the same or similar function to be performed with significantly less GHG emissions. By providing these solutions, companies enable avoided emissions in the wider system, outside of their value chain. Avoided emissions, along with the entire impact assessment will be calculated on a year-by-year basis.

[5] WBCSD Guidance on Avoided Emissions (Mar 2023)

[6] Handbook Harmonised framework for impact reporting (June 2023)

At the core of the avoided emissions assessment, is the reference scenario. This portion of the assessment looks to understand the context of the investment and what is directly being replaced/reduced as a result of the investment. The reference scenario must be a credible alternative to reflect the reality of the region. Where avoided emissions are calculated, the reference scenario will be described in each of the relevant methodology sections. This is summarised in the graph and equation below:

$$\textbf{\textit{Avoided emissions}} = \sum \textit{Reference Scenario Emissions} - \textit{Solution Emissions}$$

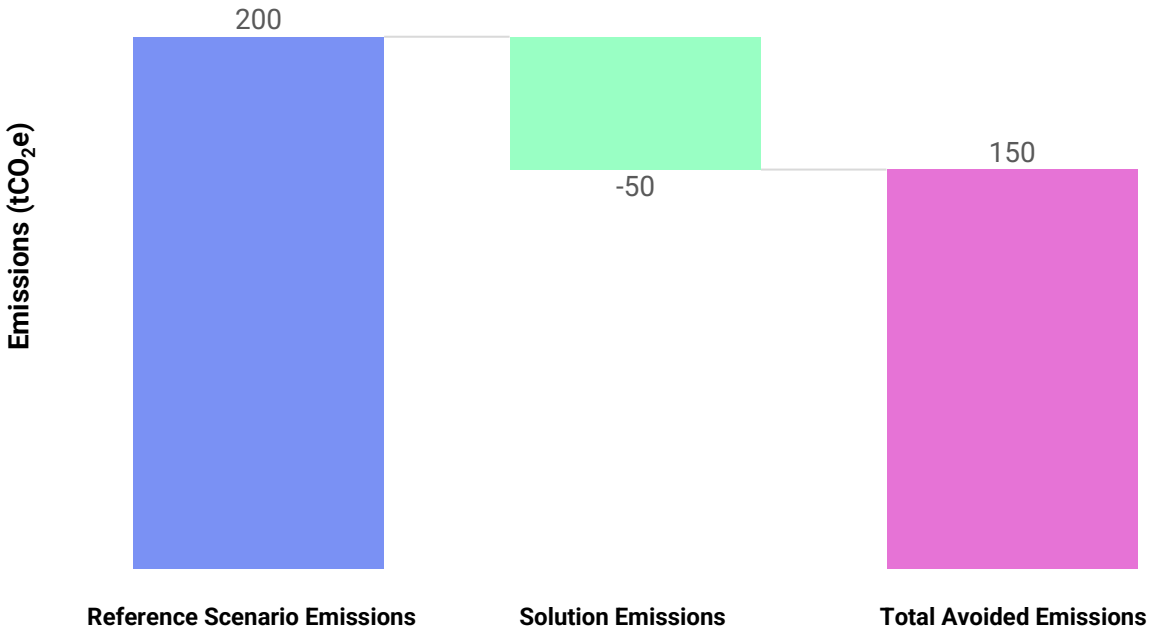


Figure 2 - Avoided emissions calculation example

a.s.r. Avoided Emissions and Attribution

When carrying out the impact assessment, an attribution factor was applied to all assets in line with PCAF's methodology. This factor helps understand the share of a.s.r.'s exposure and contribution to the impact of the project.

$$\textbf{\textit{Project Avoided Emissions}} = \textit{Attribution Factor} \times \textit{Project Emissions}$$

In the process of considering investments for allocation under the Green Finance Framework, a.s.r. will discount the portion of the Eligible Green Projects that have been disbursed by one or several other issuers.

To be consistent with the assessment from previous years, the attribution factor was calculated based on deal size. Following the equation below:

$$\textbf{\textit{Attribution Factor}} = \frac{2025\ \text{a.s.r.}\ \textit{Outstanding Investment Amount}}{\textit{Total Deal Size}}$$

Reporting Period

The results of this assessment were broken down between a.s.r.'s "Total" amount and "Bond" amount. The 'Bond Only' refers to the attribution of impact from projects resulting solely from a.s.r.'s Green Bond financing.

The Total amount refers to the attribution of impact from projects resulting from a.s.r.'s total financing towards these projects. This leads to a larger attribution factor, hence larger impact metrics.

Methodology

The following section breaks down the methodologies used to calculate the impact of each eligible green project included within the assessment. The assessment looks to calculate the impact of a.s.r.'s investments between the timeframe of Q3 2024 to Q3 2025, unless otherwise specified as noted above.

In line with the ICMA Harmonised Framework for Impact Reporting, the impact assessment will consist of both a qualitative and quantitative assessment. Where possible, a qualitative assessment will accompany the quantitative calculations detailed below. Many of the projects included within a.s.r.'s Register are currently under construction; to that end, some client information is not yet available to calculate the respective impact metrics. In these cases, a qualitative assessment was carried out around the expected benefits of the technologies that are being invested in.

Renewable Energy

As disclosed within the Framework, a.s.r. has committed to investing in renewable energy assets in the production, transmission, and storage of energy from the following renewable sources:

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

The resulting metrics that will be included in the assessment where applicable are:

- Capacity of renewable energy projects (in MWe)
- Annual renewable energy production (in MWh
- Avoided emissions (in tCO_2e)

Solar PV and Wind Energy Impact Methodology

Renewable energy production is a low GHG emissions energy source and has an environmental benefit in replacing energy generated from fossil fuel-based power production. Energy generated from renewable sources reduces the demand for fossil fuel sources and therefore reduces emissions of

greenhouse gases into the atmosphere. In an electricity grid, renewable production will displace fossil fuel sources and reduce the emissions intensity of the electricity grid.

For the renewable energy assets, the methodology as detailed below considers solar PV and wind power. The actual (or estimated) energy production was multiplied by a consolidated country-specific electricity emissions factor for the relevant country grid electricity mix. In line with PCAF recommendations, the Operating Margin ("**OM**") was used as the emission factor. The OM represents the marginal generating capacity in the existing dispatch hierarchy that will most likely be displaced by the project. The full dataset for the OM emissions factors is published by IFI AHG-001[7]. This approach was undertaken instead of using the IFI combined margin as the OM provided the best outlook on which operations would most be affected, and ultimately which technologies were most likely to have been reduced over a year. The emissions associated with RE are calculated based on the actual energy production /export from the facility, multiplied by the emission factor for energy production.

The equation for estimating the avoided emissions from RE can be seen below (where "i" is each individual project):

$$\boldsymbol{Avoided\ emissions}\ (\boldsymbol{tCO_2}) = \left(\sum_{i=1}^{n} Generation\ (MWh)_i \times Renewable\ Energy\ Emission\ Factor\ (kgCO_2e/MWh)\right) - \left(\sum_{i=1}^{n} Generation\ (MWh)_i \times Country\ Grid\ Operating\ Margin\ Carbon\ Intensity\ (kgCO_2e/MWh)\right)$$

All qualifying assets began operation in years dating prior to the base year and therefore were operating and generating energy during the reporting period. Assets that are not yet operational are reported on separately within the assessment to highlight future potential impacts. For each asset, a.s.r. shared P50 or P90 estimates, which are considered reasonable estimates in statistical modelling of energy production and are commonly used in the evaluation of renewable energy assets.

[7] Renewable Energy GHG accounting approach

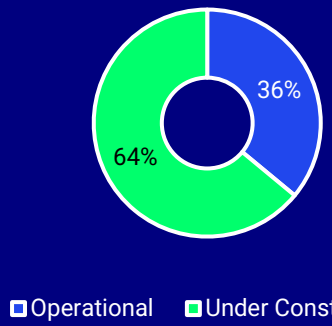
a.s.r.'s Green Bond Impact Highlights

Of the **555.2 million EUR** outstanding balance**, 12 of 23 projects** are currently **operational** and the remaining **11** are still **under construction**.

1 operational solar PV project has received 11.3 million EUR of financing, resulting in 5,436 tCO_2e of attributed avoided emissions.

22 wind projects (of which 6 are onshore and 16 are offshore) have received 543.9 million EUR of financing. 6 of these projects were operational, resulting in 107,618 tCO_2e of attributed avoided emissions.

a.s.r. Attributed Avoided Emissions (tCO_2e)



Total outstanding balance 555.2 million EUR	**Number of eligible transactions** 23
Attributed operational avoided emissions intensity 456.25 tCO_2e per EUR million invested	**Operational attributed avoided emissions** 113,054 tCO_2e
Under construction expected attributed avoided emissions 203,747 tCO_2e	**Total attributed avoided emissions** 316,801 tCO_2e

Appendix 1: Detailed Results

1.1. Summary of the Impact of a.s.r.'s Eligible Pipeline Portfolio – Operational and Under Construction Projects

	Total a.s.r. Financing [8]							Bond Only [9]			
Project type	Number of Assets	Total Asset Value (million EUR)	Total a.s.r. Outstanding Balance (million EUR)	Total a.s.r. Attributed Production (MWh)	Total a.s.r. Attributed Capacity (MWe)	Total a.s.r. Attributed Avoided Emissions (tCO_2e)	Total a.s.r. Carbon Intensity (tCO_2e/EUR million)	Bond Only Outstanding Balance (million EUR)	Bond Only Attributed Capacity (MWe)	Bond Only Attributed Production (MWh)	Bond Only Attributed Avoided Emissions (tCO_2e)
Onshore Wind	6	1,035	253	348,682	106	113,670	449.11	236	100	330,118	107,618
Offshore Wind	16	54,504	381	587,764	130	242,269	635.25	307	107	483,524	203,747
(Total Wind)	22	55,540	634	936,446	236	355,939	561.00	544	207	813,642	311,365
Solar PV	1	22	11	16,674	17	5,436	480.88	11	17	16,674	5,436
Total	**23**	**55,561**	**646**	**953,120**	**253**	**361,375**	**559.59**	**555**	**224**	**830,316**	**316,801**

[8] 'Total a.s.r.' refers to the attribution of impact from projects resulting from a.s.r.'s total financing towards these projects. This leads to a larger attribution factor, hence larger impact metrics.

[9] 'Bond Only' refers to the attribution of impact from projects resulting solely from a.s.r.'s Green Bond financing.

1.2. Summary of the Impact of a.s.r.'s Eligible Pipeline Portfolio – Operational Projects

	Total a.s.r. Financing [10]							Bond Only [11]			
Project type	**Number of Assets**	**Total Asset Value (million EUR)**	**Total a.s.r. Outstanding Balance (million EUR)**	**Total a.s.r. Attributed Capacity (MWe)**	**Total a.s.r Attributed Production (MWh)**	**Total a.s.r. Attributed Avoided Emissions (tCO_2e)**	**Total a.s.r. Carbon Intensity (tCO_2e/EUR million)**	**Bond Only Outstanding Balance (million EUR)**	**Bond Only Attributed Capacity (MWe)**	**Bond Only Attributed Production (MWh)**	**Bond Only Attributed Avoided Emissions (tCO_2e)**
Onshore Wind	6	1,035	253	106	348,682	113,670	449.11	236	100	330,118	107,618
Offshore Wind	-	-	-	-	-	-	-	-	-	-	-
(Total Wind)	6	1,035	253	106	348,682	113,670	449.11	236	100	330,118	107,618
Solar	1	22	11	17	16,674	5,436	480.88	11	17	16,674	5,436
Total	**7**	**1,057**	**264**	**123**	**365,356**	**119,106**	**450.47**	**248**	**117**	**346,792**	**113,054**

[10] 'Total a.s.r.' refers to the attribution of impact from projects resulting from a.s.r.'s total financing towards these projects. This leads to a larger attribution factor, hence larger impact metrics.

[11] 'Bond Only' refers to the attribution of impact from projects resulting solely from a.s.r.'s Green Bond financing.

1.3. Summary of the Estimated Impact of a.s.r.'s Eligible Pipeline Portfolio – Under Construction Projects

	Total a.s.r. Financing [12]							Bond Only [13]			
Project type	Number of Assets	Total Asset Value (million EUR)	Total a.s.r. Outstanding Balance (million EUR)	Total a.s.r Attributed Capacity (MWe)	Total a.s.r. Attributed Production (MWh)	Total a.s.r. Attributed Avoided Emissions (tCO_2e)	Total a.s.r. Carbon Intensity (tCO_2e/EUR million)	Bond Only Outstanding Balance (million EUR)	Bond Only Attributed Capacity (Mwe)	Bond Only Attributed Production (MWh)	Bond Only Attributed Avoided Emissions (tCO_2e)
Onshore Wind	-	-	-	-	-	-	-	-	-	-	-
Offshore Wind	16	54,504	381	130	587,764	242,269	635.25	307	107	483,524	203,747
(Total Wind)	16	54,504	381	130	587,764	242,269	635.25	307	107	483,524	203,747
Solar	-	-	-	-	-	-	-	-	-	-	-
Total	**16**	**54,504**	**381**	**130**	**587,764**	**242,269**	**635.25**	**307**	**107**	**483,524**	**203,747**

[12] 'Total a.s.r.' refers to the attribution of impact from projects resulting from a.s.r.'s total financing towards these projects. This leads to a larger attribution factor, hence larger impact metrics.

[13] 'Bond Only' refers to the attribution of impact from projects resulting solely from a.s.r.'s Green Bond financing.

1.4. Country Breakdown of Eligible Green Asset Register

a.s.r.'s renewable energy investments span multiple European countries, with the largest attributed avoided emissions occurring in the United Kingdom (187,194 tCO_2e), followed by the Netherlands (119,106 tCO_2e) and Germany (52,899 tCO_2e). France accounts for the smallest share at 2,175 tCO_2e.

These figures reflect the significant role of offshore and onshore wind projects in the UK and Netherlands, while Germany's higher avoided emissions intensity (1,449 tCO_2e per EUR million) underscores the impact of replacing fossil-based production in its grid. This is reflected in the operating margin which can be seen in Table 1. Overall, the portfolio demonstrates a strong contribution to climate change mitigation across Europe, aligning with EU Taxonomy objectives and SDG targets.

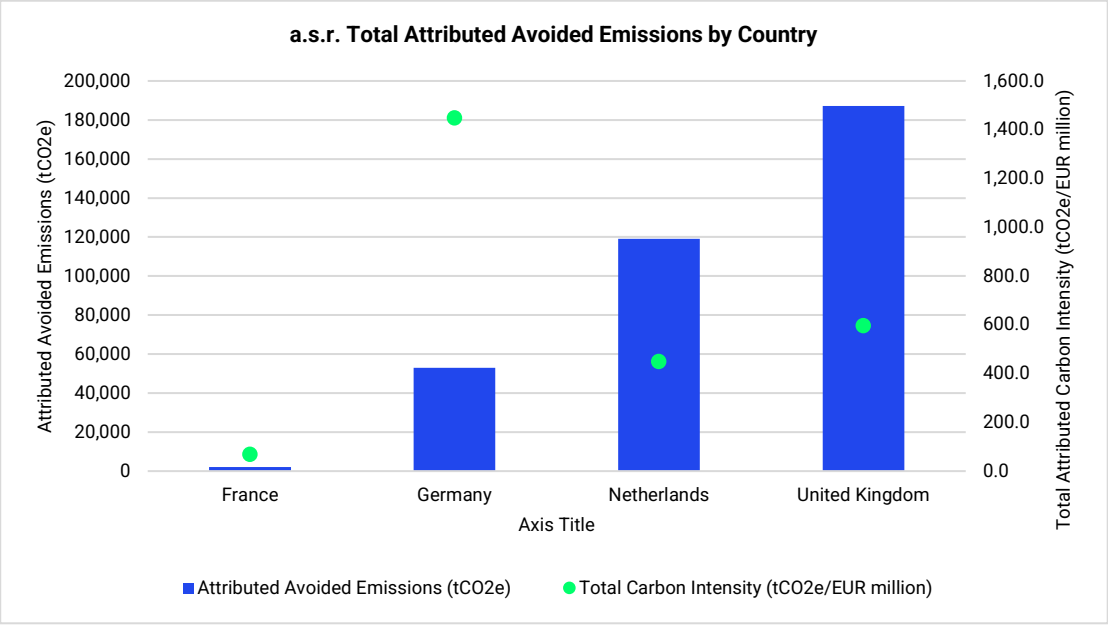


Figure 3: a.s.r. Avoided Emissions by Country

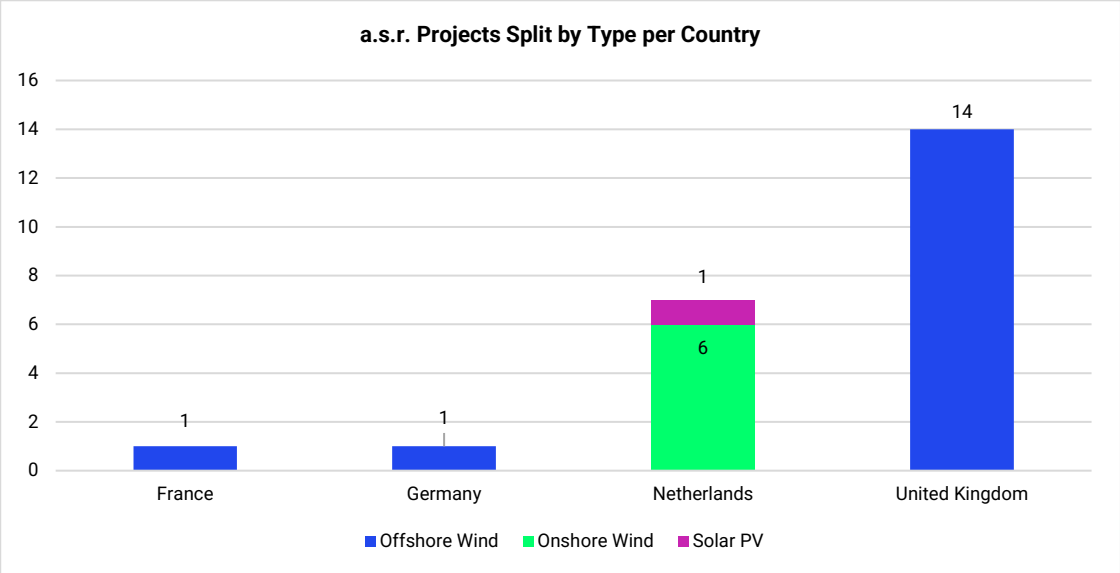


Figure 4: a.s.r. Projects Split by Type per Country

Appendix 2: Grid Electricity

Table 1: Grid Emissions Factor

Country	Emissions Factor Type	Value	Unit	Source
France	Operating Margin	158.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Germany	Operating Margin	650.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Netherlands	Operating Margin	326.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
United Kingdom	Operating Margin	380.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0

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Limited assurance report of the independent auditor on ‘The Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2025’

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

Our conclusion

We have performed a limited assurance engagement on the Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2025 of ASR Nederland N.V. based in Utrecht (hereafter: the information in the Report).

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

Basis for our conclusion

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

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

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

Criteria

The criteria applied for the preparation of the information in the Report are described in the a.s.r. Green Finance Framework as referred to in the Allocation & Impact Report 2025. ASR Nederland N.V. is solely responsible for selecting and applying these criteria, taking into account applicable law and regulations related to reporting.

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

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

Materiality

Based on our professional judgement, we determined materiality for the Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2025.

Limitations to the scope of our assurance engagement

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

The Report includes other information besides the Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2025. Our review did not extend to this other information and this report does not provide assurance on the other information as included in the Allocation & Impact Report 2025.

Our conclusion is not modified in respect to these matters.

Responsibilities of Executive Board for the Report

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

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

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

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

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2025.

The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

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

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of ASR Nederland N.V.;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the information in the Report;
- Reviewing the second party opinion which addressed the applicability of the Eligibility criteria used in the preparation of the information in the Report;
- Obtaining through inquiries a general an understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the information in the Report, without testing the operating effectiveness of controls;
- Identifying areas of information where a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing assurance procedures aimed at determining the plausibility of the information responsive to this risk analysis. These procedures consisted amongst others of:

- Obtaining inquiries from management responsible for Green Bond management and reporting;
- Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the information;
- Obtaining assurance evidence that the information reconciles with underlying records of the company;
- Reviewing, on a limited test basis, relevant internal and external documentation;

- Reading the information in the Allocation & Impact Report 2025 which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 11 December 2025

KPMG Accountants N.V.

T.P.D. Helsloot RA

Partner