Second-Party Opinion

a.s.r. Green Finance Framework

Evaluation Summary

Sustainalytics is of the opinion that the a.s.r. Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency and Clean Transportation – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories are expected lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9 and 11.

PROJECT EVALUATION / SELECTION a.s.r. will establish a Green Finance Committee (GFC), which will be responsible for evaluating and selecting eligible projects. a.s.r.'s environmental and social policies and risk management procedures apply to all allocation decisions. Sustainalytics considers the risk management systems and the project selection process to be in line with market practice.

MANAGEMENT OF PROCEEDS a.s.r. will monitor and track the allocation of proceeds on a portfolio basis using a green financing asset register. a.s.r. intends to reach full allocation within two years of issuance. Pending full allocation, proceeds may temporarily be invested in cash, deposits, repurchase agreements, short-term government bonds and money market instruments. This is in line with market practice.

REPORTING a.s.r. intends to report on the allocation of proceeds on an annual basis until full allocation. The allocation reporting will include information such as the amount allocated by category, the amount of unallocated proceeds and the share of new financing versus refinancing. Moreover, a.s.r. intends to report on the portfolio's alignment with the Technical Screening Criteria of the EU Taxonomy Climate Delegated Act on a best-effort basis. a.s.r. is also committed to reporting on relevant impact metrics. Sustainalytics views the allocation and impact reporting commitments as aligned with market practice.

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Issuer Location	Utrecht, The Netherlands

Report Sections

For inquiries, contact the Sustainable Finance Solutions project team:

Flora Mile (Amsterdam)
Project Manager
flora.mile@sustainalytics.com
(+31) 20 205 0087

Zoe Wittmann (Amsterdam)
Project Support
zoe.wittmann@morningstar.com

Ashok Yashwant (Mumbai)
Project Support
ashok.yashwant@morningstar.com

Enrico Tessadro (Amsterdam)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

Alignment with the EU Taxonomy

Sustainalytics has assessed a.s.r.'s Green Finance Framework for alignment with the EU Taxonomy. The Framework's four use of proceeds categories map to 17 EU activities. Sustainalytics is of the opinion that of the 17 EU activities, 15 align while two were determined to be partially aligned with the applicable Technical Screening Criteria ("TSC") in the EU Taxonomy, and 15 align and two partially align with the Do No Significant Harm ("DNSH") Criteria. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Introduction

ASR Nederland N.V. ("a.s.r.", the "Company" or the "Issuer") is a Dutch insurance company operating exclusively in the Dutch market. a.s.r. provides non-life, life and income protection insurance, group and individual pensions, health, travel and leisure insurance, and mortgages for individuals and companies. Moreover, a.s.r. is active as an investor and provides asset management services to institutional clients. The Company has approximately 4,200 employees and is headquartered in Utrecht.

a.s.r. has developed the a.s.r. Green Finance Framework dated August 2022 (the "Framework") under which it intends to issue green bonds, which may include public debt and private placements[1], and use the proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to reduce the carbon footprint and energy consumption of a.s.r.'s investment portfolio, and support energy transition in the Netherlands. The Framework defines eligibility criteria in four areas:

1. Green Buildings
2. Renewable Energy
3. Energy Efficiency
4. Clean Transportation

a.s.r. engaged Sustainalytics to review the a.s.r. Green Finance Framework and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)[2]. The Framework will be published in a separate document.[3]

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent[4] opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds;
- The Use of Proceeds criteria alignment with the EU Taxonomy Climate Delegated Act ((EU) 2021/2139)[5], which specifies technical screening criteria (TSC) for economic activities that contribute to climate adaptation and climate mitigation, under the EU Taxonomy Regulation ((EU) 2020/852)[6]; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.11, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of a.s.r.'s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. a.s.r. representatives have confirmed (1) they understand it is the sole responsibility of a.s.r. to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

[1] a.s.r. has communicated to Sustainalytics that private placements under the Framework do not include sales of stock shares.
[2] The Green Bond Principles are administered by the International Capital Market Association and are available at https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf.
[3] The a.s.r. Green Finance Framework will be available at: https://www.asrnl.com/investor-relations/debt-securities.
[4] When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.
[5] Commission Delegated Regulation (EU) 2021/2139, at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139&from=EN
[6] Commission Delegated Regulation (EU Taxonomy) in accordance with the Article 10 (6) of Regulation (EU) 2020/852 of the European Parliament and of the Council, at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and a.s.r..

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. Upon twenty-four (24) months following the evaluation date set stated herein, a.s.r. is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that a.s.r. has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the a.s.r. Green Finance Framework

Sustainalytics is of the opinion that the a.s.r. Green Finance Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of a.s.r.'s Green Finance Framework:

- Use of Proceeds:
  - The eligible categories – Green Buildings, Renewable Energy, Energy Efficiency and Clean Transportation – are aligned with those recognized by the GBP.
  - a.s.r. has defined a look-back period of 24 months for refinancing, which Sustainalytics considers to be aligned with market practice.
  - Under the Green Buildings category, a.s.r. may finance or refinance the acquisition and construction of new and existing residential and commercial buildings in accordance with the criteria provided below:
    - (i) Residential and commercial buildings built before 31 December 2020 that have obtained an energy performance certificate (EPC) of at least "A" and belong in the top 15% of energy-efficient residential buildings within the national jurisdiction based on operational primary energy demand. Sustainalytics views these criteria to be in line with market practice. Sustainalytics positively notes that a.s.r. has engaged an external consultant to support in identifying up-to-date data for the selection of the top 15% energy efficient buildings in the Netherlands.
    - Residential and commercial buildings built on or after 1 January 2021 that have a net primary energy demand at least 10% lower than the requirement for nearly zero-energy buildings (NZEB).[7] Sustainalytics considers the NZEB requirements to align with market practice.
    - Commercial buildings that have received or expected to achieve one of the following minimum green building certification levels: (i) LEED Gold, (ii) BREEAM Excellent, or HQE Excellent. Sustainalytics considers LEED,[8] BREEAM[9] and HQE[10] to be credible

[7] Netherlands Enterprise Agency, "Energieprestatie indicatoren – BENG", at: https://www.rvo.nl/onderwerpen/beng/indicatoren
[8] LEED: http://www.usgbc.org/LEED
[9] BREEAM: https://www.breeam.com/
[10] HQE: https://www.behqe.com/home

green building certifications and the selected certification levels to be aligned with market practice.
    - Renovation of existing residential and commercial properties resulting in at least a 30% improvement in energy efficiency compared to pre-renovation levels, which is in line with market practice.
    - Sustainalytics positively notes that a.s.r. has engaged an external consultant to help define the methodology as per the EU Taxonomy criteria for both residential and commercial buildings, identifying the assets based on the top 15% criteria and assets where primary energy demand is at least 10% lower than the requirement for nearly zero-energy buildings (NZEB).
  - Under the Renewable Energy category, a.s.r. may finance or refinance the development, construction, expansion, operation and maintenance of solar photovoltaic systems and concentrated solar power systems with a minimum of 85% of the generated electricity deriving from solar energy, and on- and offshore wind energy technologies. Sustainalytics considers these expenditures to be aligned with market practice.
  - Under the Energy Efficiency category, a.s.r. intends to finance or refinance on-site energy storage, improved infrastructure, electricity grids and smart meters. Sustainalytics notes the following:
    - Regarding energy storage, a.s.r. has explained to Sustainalytics that activities under the Framework may include the manufacturing of rechargeable batteries, battery packs and other industrial energy storage applications.[11]
    - To improve infrastructure efficiency, a.s.r. may invest in the generation and distribution of district heating powered by renewable sources, as well as building management systems, electric heat pumps, and LED lighting and smart lighting systems.
    - For electricity grids, a.s.r. has clarified to Sustainalytics that expenditures may include distributed assets intended to reduce the curtailment of renewable energy into the grid, grid development and improvement dedicated to connecting renewables to the grid.
    - Moreover, a.s.r. intends to finance smart metering systems and high or medium voltage grids including automation, communication and IT-systems. The Framework allows for allocation to smart grid investments. Despite the variety of definitions and applications of smart grid technology, Sustainalytics views positively investments that are designed to improve grid efficiency and encourages a.s.r. to select projects that are clearly anticipated to deliver tangible efficiency improvements.
    - Investments in this category are in line with market practice.
  - Under the Clean Transportation category, a.s.r. intends to invest in the development, construction, acquisition, operation, maintenance and upgrades of zero direct emissions passenger and freight vehicles such as electric cars, hydrogen cars and trains. Sustainalytics notes that a.s.r. excludes freight transportation dedicated to the transport of fossil fuel. Moreover, a.s.r. may finance or refinance transportation infrastructure supporting zero direct emissions vehicles such as charging stations, and low-carbon mass transportation infrastructure, including the expansion of train and metro networks to increase capacity and station upgrades. Sustainalytics considers these investments to be in line with market practice.
  - Sustainalytics notes that a.s.r. excludes the financing of projects associated with the following sectors: (i) fossil fuel energy, (ii) nuclear energy, (iii) gambling, (iv) tobacco, (v) alcohol and (vi) weapons. Sustainalytics is of the opinion that the presence of the exclusionary criteria strengthens the Framework.
- Project Evaluation and Selection:
  - a.s.r. will establish a Green Finance Committee which comprises representatives from its Asset Management, Real Estate Management, Investor Relations, Financial Risk Management and Compliance departments, and reports to the Capital, Liquidity and Funding Committee. The Green Finance Committee will meet on an annual basis and will be responsible for assessing project eligibility in accordance with the criteria specified in the Framework, monitoring the projects portfolio, managing the allocation of green finance proceeds, and excluding or replacing projects which no longer meet the eligibility criteria or which are sold off.

[11] Sustainalytics notes that energy storage technologies dedicated to fossil fuel operations are excluded under the Framework. Moreover, a.s.r. has confirmed the exclusion of technologies developed for heavy industries.

  - Eligible projects will be aligned with a.s.r.'s policies and risk management procedures, in addition to applicable social and environmental standards and regulations, to ensure the management of any potential negative social and environmental impact. For additional details, please see Section 2.
  - Based on the establishment of a formal committee with cross-functional oversight for project selection and the presence of risk management processes, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - An amount equivalent to the net proceeds from its outstanding green bonds will be earmarked to the portfolio of eligible projects managed by a.s.r.'s Green Finance Committee.[12] a.s.r. will establish a green financing register to manage the net proceeds on a portfolio basis.
  - Pending full allocation, unallocated proceeds may temporarily be invested in accordance with a.s.r.'s sustainable investment policy in cash, deposits, repurchase agreements, short-term government bonds and money market instruments. a.s.r. intends to reach full allocation within two years after issuance.
  - Based on the use of an internal tracking register and the oversight on the management of net proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - a.s.r. intends to report on the allocation of proceeds in a Green Financing Instrument Report which will be published on its website on an annual basis until full allocation. The allocation reporting will include a list of eligible projects, the aggregated amount of proceeds allocated to eligible green projects, the amount of proceeds allocated by project category and in respect to new financing and refinancing, a geographical breakdown of eligible projects and the balance of unallocated proceeds. Moreover, on a best-effort basis, the allocation report will include information on the portfolio's alignment with Technical Screening Criteria from the EU Taxonomy Climate Delegated Act.
  - In addition, a.s.r. is committed to annual reporting on relevant environmental impact metrics at the level of each project category, including GHG emissions avoided (tCO_2e), percentage of electric vehicles in total portfolio, renewable energy produced (MWh), renewable energy capacity (MW), annual energy savings in MWh or GWh (electricity) and GJ or TJ (other energy savings), level of certification by property and energy efficiency gains in MWh or percentage versus baseline. For a complete list of impact indicators, please refer to Appendix 4 Green Bond/Green Bond Programme External Review Form.
  - Based on the commitments to both allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the a.s.r. Green Finance Framework aligns with the four core components of the GBP. For detailed information, please refer to Appendix 4: Green Bond/Green Bond Programme External Review Form.

Alignment with the EU Taxonomy

Sustainalytics has assessed each of the Framework's eligible green use of proceeds criteria against the relevant criteria in the EU Taxonomy and determined their alignment with each of the Taxonomy's three sets of requirements. The results of this assessment are as follows:

Technical Screening Criteria (TSC)

- The four use of proceeds eligibility criteria outlined in the Framework, which map to 17 EU activities, were assessed. Out of the 17 EU activities 15 align, and two partially align with the applicable Technical Screening Criteria ("TSC") in the EU Taxonomy.

Do No Significant Harm (DNSH) Criteria

- 15 of the 17 EU activities are aligned and two are partially aligned with the applicable DNSH criteria. The 17 activities assessed have a total of 61 applicable individual DNSH criteria (across all

[12] a.s.r. has confirmed to Sustainalytics that it will maintain sufficient investment in eligible projects to ensure that the outstanding balance related to the portfolio of eligible projects is always equal to or higher than the total balance of green bond proceeds.

environmental objectives). Out of the 61 DNSH criteria, a.s.r. meets 58 DNSH criteria and partially aligns with 3 DNSH criteria.

Minimum Safeguards

- Based on a consideration of the policies and management systems applicable to Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirements will be met.
- For Sustainalytics' assessment of alignment with the Minimum Safeguards, see Section 2 below.

Table 1 provides an overview of the alignment of a.s.r.'s Framework with the TSC and DNSH criteria for the corresponding NACE activities in the EU Taxonomy

Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy

Framework Criterion	Alignment with Taxonomy Criteria		Alignment per EU Environmental Objective					
	TSC	DNSH	Mitigation	Adaptation	Water	Circular Economy	Pollution	Eco-systems
Construction of new residential and commercial properties	◘	◘	◘	■	■	■	◘	◘
Acquisition of existing commercial and residential properties	◘	■	◘	■	–	–	–	–
Renovations to residential and commercial properties	■	◘	■	■	■	■	◘	–
Solar energy generation (PV)	■	■	■	■	–	■	–	■
Concentrated solar power systems (CSP)	■	■	■	■	■	■	–	■
Wind energy generation (onshore and offshore)	■	■	■	■	■	■	–	■
Energy storage: Manufacture of batteries	■	■	■	■	■	–	■	■
Energy storage: Storage of electricity	■	■	■	■	■	■	–	–
Improved infrastructure, energy grids and smart meters	■	■	■	■	–	■	■	■
Zero (tailpipe) emission vehicles: passenger trains	■	■	■	■	–	■	■	–
Zero (tailpipe) emission vehicles: freight rail	■	■	■	■	–	■	■	–
Zero (tailpipe) emission vehicles: passenger vehicles	■	■	■	■	–	■	■	■
Zero (tailpipe) emission vehicles: urban and suburban transport	■	■	■	■	–	■	■	–
Zero (tailpipe) emission vehicles: freight vehicles	■	■	■	■	–	■	■	–
Infrastructure to support the use of zero-carbon vehicles	■	■	■	■	–	■	■	■
Investments in transportation infrastructure for mass transportation	■	■	■	■	■	■	■	■
Manufacture of clean transportation vehicles	■	■	■	■	–	■	■	■

Legend	
Aligned	■
Partially aligned	◘

Not aligned	☒
No applicable DNSH criteria for this Objective and/or Activity	–
Grey shading indicates the primary EU Environmental Objective	

* The EU Taxonomy has not yet defined TSC for EU Environmental Objectives other than Climate Mitigation and Climate Adaptation. In cases where an activity of the Framework has the intent of advancing a different Objective, Sustainalytics has assessed alignment against the DNSH criteria for all six Objectives.

Section 2: Sustainability Strategy of a.s.r.

Contribution of the Framework to a.s.r.'s sustainability strategy

a.s.r.'s climate policy focuses on the following pillars: (i) helping customers to prevent or reduce climate risks, (ii) stimulating energy transition, (iii) integrating climate risks in a.s.r.'s strategy risk analysis, and (iv) contributing to climate change mitigation and adaptation initiatives.

As part of the Company's commitment to sustainability, a.s.r. has set a target to reduce the carbon footprint of its investment portfolio by 65% between 2015 and 2030 and achieve a net zero portfolio by 2050. Between 2015 and 2019, a.s.r. achieved a 42% reduction of emissions associated to its investments. As of 2021, a.s.r. had reduced 56% of CO_2 emissions in its portfolio in relation to 2015. In addition to these ambitions, the Company also targets to raise additional EUR 4.5 billion of impact investment, of which EUR 2.5 billion has already been allocated to companies and projects that promote energy transition.

Moreover, the Company has developed a phased approach to reducing its investments in fossil fuels. As of 2021, thermal coal and unconventional oil and gas are already excluded. Between 2022 and 2024, a.s.r. aims to engage with manufacturers of steel, oil and gas products and exercise voting rights to influence these companies' decisions on climate issues. Furthermore, a.s.r. plans to sell its stake in companies that are not sufficiently in line with the transition path to meet the Paris Agreement's goals. a.s.r. further targets to fully phase out fossil fuels across its investments by 2050.

The Company also works actively to increase sustainability in different domains, such as mortgages, insurance underwriting and real estate. a.s.r. is committed to the Paris Proof Commitment of the Dutch Green Building Council to achieve a climate-neutral real estate investment portfolio by 2050, having shortened in 2021 this target to 2045. a.s.r. aims to achieve this target by focusing on the acquisition of sustainable buildings in its portfolio and renovating existing buildings to make them more sustainable by installing green roofs, LED lighting and water-saving sanitary facilities.[13]

Sustainalytics is of the opinion that the a.s.r. Green Finance Framework is aligned with the Company's overall sustainability strategy and initiatives and will further a.s.r.'s action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects could include issues involving emissions, effluents and waste generated in construction, land use and biodiversity issues associated with large-scale infrastructure development, and occupational health and safety. Sustainalytics acknowledges that the Company plays a limited role in the development of the specific projects it finances, but by offering lending and financial services, it is exposed to risks associated with the companies and projects eventually financed.

Sustainalytics is of the opinion that a.s.r. is able to manage or mitigate potential risks through implementation of the following:

- For each new funding request, a.s.r. assesses and validates the proposed projects through its screening criteria under its Socially Responsible Investment (SRI) policy, which helps to determine and mitigate exposure to environmental and social risks associated with such projects. As a part of the screening criteria, a.s.r. evaluates a borrower's environmental strategy, its adherence to international standards, such as the Ramsar Convention, the UN Global Compact, if applicable, and management of emissions, effluents and waste generated by the borrower during project execution.

[13] a.s.r., "Sustainable Business", at: https://www.asrnl.com/about-asr/sustainable-business

Post approval, a.s.r. regularly assess the borrower's commitments and monitors key performance indicators, such as energy consumption and GHG emissions reduction. [14]

- Regarding land use and biodiversity risks, a.s.r.'s screening criteria assess and monitor the impact of its lending activities on biodiversity. It includes assessing relevant biodiversity management guidelines, measures allocated to biodiversity protection, exploitation, rehabilitation and restoration of sensitive ecosystems and measures in place to prevent fragmentation of habitats and deforestation.[15] In 2021, a.s.r. became a signatory of the Finance for Biodiversity Pledge, committing to set goals and targets, and finance projects that protect and enhance biodiversity.
- In addition, a.s.r. is committed to applying the UN Equator Principles for reviewing environmental and social risks and ensuring the presence of robust environmental and social governance systems, legislation and institutional capacity for protecting the environment and communities.[16]
- a.s.r. observes the OECD Guidelines on Multinational Enterprises which provides guidelines on respecting human rights and addressing the adverse impact of business operations on human rights, and also conducts due diligence in accordance with the OECD Guidelines for Responsible Business Conduct.[17,18,19]

Based on these policies, standards and assessments, Sustainalytics is of the opinion that a.s.r. has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Alignment with the EU Taxonomy's Minimum Safeguards

The EU Taxonomy recommends that companies have policies aligned with international and regional guidelines and regulations pertaining to human rights, labour rights, and combating bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should be in compliance with the International Labour Organisation's declaration on Fundamental Rights and Principles at Work.

Human and Labour Rights

a.s.r. has implemented the following policies and procedures in relation to human and labour rights:

- As part of a.s.r.'s investment process, businesses are assessed based on a commitment to comply with the guidelines and the principles mentioned in the UN Global Compact, the United Nations Universal Declaration of Human Rights, eight core conventions of the International Labour Organization and the OECD guidelines for multinational companies and the Equator Principles for the financial sector. It also addresses child labour, human trafficking, discrimination and freedom of association, amongst others.[20] In addition, the Company conducts regular human rights impact assessments and audits to ensure compliance with human and labour rights.[21]
- The Company has developed criteria under its SRI policy to assess policies and measures to prevent discrimination at workplace, such as verbal and physical harassment and gender-based violence. The Company's SRI policy also includes measures to prevent discrimination in relation to gender, age, contractor, or whether workers are local, migrant or seasonal.[22]

Sustainalytics' ESG Risk Rating has evaluated the performance of a.s.r. in the area of human and labour rights, and has not detected involvement in any significant controversies which would suggest that the above policies are not being implemented effectively. Sustainalytics is of the opinion that the above measures

[14] a.s.r., "Sustainable Investor – SRI Policy: Detailed criteria for screening", at: https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor
[15] a.s.r., "Sustainable Investor – SRI Policy: Detailed criteria for screening", at: https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor
[16] a.s.r. "Sustainable Investor – SRI Policy", at: https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor
[17] OECD, "OECD Guidelines for Multinational Enterprises", (2011), at: https://www.oecd.org/daf/inv/mne/48004323.pdf
[18] OECD "OECD Due Diligence Guidance for Responsible Business Conduct", (2018), at: http://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf
[19] a.s.r. "Sustainable Investor – SRI Policy", at: https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor
[20] a.s.r., "Ratings and benchmarks", at: https://www.asrnl.com/about-asr/sustainable-business/ratings-en-benchmarks
[21] a.s.r., "Policy and guidelines", at: https://www.asrnl.com/about-asr/governance-and-organization/policy-and-guidelines
[22] a.s.r., "Sustainable Investor – SRI Policy: Detailed criteria for screening", at: https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor

appropriately safeguard minimum standards on human and labour rights in relation to the activities of the framework.

Anti-bribery and anti-corruption

a.s.r. has implemented the following policies and procedures in relation to bribery and corruption:

- a.s.r.'s Code of Conduct guides its policies and procedures on bribery and corruption related topics including conflicts of interest, frauds and anti-trust.[23] In addition, all of a.s.r.'s investments are screened against its SRI policy which provides guidance to assess the effectiveness of companies' anti-corruption management systems with international standards, such as the United Nations Declaration against corruption and bribery, OECD Anti-Bribery Convention and Financial Action Task Force, among others. In addition, a.s.r. signed the Anti-Corruption Call to Action and the Global Development Agenda in 2014, which outlines a commitment to implement policies to promote anti-corruption measures including extortion and bribery.[24]
- a.s.r. has established a whistleblowing reporting procedure that enables its employees to report instances of corruption, bribery and fraud anonymously. The Company's compliance officer is responsible for overseeing implementation of a.s.r.'s Code of Conduct and taking action accordingly.[25]

Sustainalytics' ESG Risk Rating has evaluated the performance of a.s.r. in the area of anti-bribery and anti-corruption rights, and has not detected involvement in any relevant controversies which would suggest that the above policies are not adequate in addressing key risks. Sustainalytics is of the opinion that the above measures appropriately safeguard anti-bribery and anti-corruption in relation to the activities of the framework.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that a.s.r.'s policies, guidelines and commitments are sufficient to demonstrate that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Section 3: Impact of Use of Proceeds

All four use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused on two categories below where the impact is specifically relevant in the local context.

Importance of renewable energy in mitigating CO_2 emissions in the EU

Energy production and consumption are the largest sources of GHG emissions in the EU, accounting for over 75% of its GHG emissions.[26] In this context, the EU has set an ambitious goal to become climate-neutral by 2050. The objective is at the basis of the European Green Deal and in line with the EU's commitment under the Paris Agreement to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C.[27] The EU has also set intermediary targets for reducing its GHG emissions by 40% by 2030 as compared to 1990 levels and to increase the share of total energy used coming from renewable energy sources to at least 32% by 2030.[28] Forecast studies have shown that for the EU to achieve a 35% share of renewable energy used in final consumption by 2030, total electricity production from renewable sources should range between 60% and 65% of all EU electricity production;[29] in 2020, this share was estimated to be 38%, an increase from 34.6% in 2019. Despite this increase, a substantial expansion of renewable energy production is still required for the EU to achieve its short- and long-term climate targets.[30]

Based on the above, Sustainalytics is of the opinion that a.s.r.'s investments renewable energy projects in the EU can help lower the share of fossil fuel sources in electricity generation and reduce energy-related carbon intensity in the EU, and assist the EU in meeting its targets for renewable energy.

[23] a.s.r., "Policy and guidelines", at: https://www.asrnl.com/about-asr/governance-and-organization/policy-and-guidelines
[24] a.s.r., "Sustainable Investor – SRI Policy: Detailed criteria for screening", at: https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor
[25] a.s.r., "Policy and guidelines", at: https://www.asrnl.com/about-asr/governance-and-organization/policy-and-guidelines
[26] European Commission, "Powering a climate-neutral economy", (2020), at: https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1259
[27] European Commission, "Paris Agreement", at: https://ec.europa.eu/clima/policies/international/negotiations/paris_en
[28] European Commission, "Stepping Up Europe's 2030 climate ambition", (2020), at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020DC0562&from=EN
[29] French Institute of International Relations, "More renewables in the European Union? Yes, we can", (2018), at: https://www.ifri.org/en/publications/editoriaux-de-lifri/edito-energie/more-renewables-european-union-yes-we-can
[30] Ember Climate, "EU Power Sector 2020", (2021), at: https://ember-climate.org/insights/research/eu-power-sector-2020/

Importance of promoting green buildings in the Netherlands

Since 2021, all new buildings in the Netherlands must be nearly energy neutral buildings under the country's BENG (*Bijna Energieneutrale Gebouwen*) requirements,[31] which implements the EU nearly zero-energy building (NEZB) national plan under the EU's Energy Performance Buildings Directive.[32,33] The Netherlands has set an ambitious target of reducing its GHG emissions by 49% by 2030, compared to 1990 levels, and a 95% reduction by 2050.[34] To achieve these targets, the Netherlands has established a National Climate Agreement under which it has formed sector-specific emission reduction commitments. Regarding buildings, the agreement aims to enable the transition of 8 million homes and buildings from natural gas heating to renewable heating capability by 2050.[35] The Dutch government has also introduced legislation towards making buildings more energy efficient and has established a national goal of improving EPC labels of all (existing as well as new) office buildings to have an EPC A level by 2030.[36]

Therefore, Sustainalytics is of the opinion that a.s.r.'s investment towards green buildings in the Netherlands are expected to contribute to decarbonizing the Dutch built environment and help the country in achieving its climate goals.

Alignment with/contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by the year 2030. The instruments issued under the a.s.r. Green Finance Framework advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impacts of cities, including by paying special attention to air quality and municipal and other waste management
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notable by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

[31] Government of the Netherlands, Government information for entrepreneurs, "Building regulations", at: https://business.gov.nl/regulation/building-regulations/
[32] European Commission, "Nearly zero-energy buildings", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-buildings_en
[33] European Commission, "Energy performance of buildings directive", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en
[34] International Energy Agency, "The Netherlands", at: https://www.iea.org/countries/the-netherlands
[35] Klimaatakkoord, National Climate Agreement - The Netherlands, Accessed in October 2020, at: https://www.klimaatakkoord.nl/documenten/publicaties/2019/06/28/national-climate-agreement-the-netherlands
[36] Ibid.

Conclusion

a.s.r. has developed the a.s.r. Green Finance Framework under which it intends to issue green finance instruments and use the proceeds to finance or refinance projects related to the development of green buildings, installation of renewable energy generation systems, energy efficient technologies, and zero-carbon passenger and freight transportation. Sustainalytics considers that the projects funded by the green finance proceeds are expected to reduce the carbon footprint and energy consumption of a.s.r.'s investment portfolio, and support the energy transition in the Netherlands.

The a.s.r. Green Finance Framework outlines a process for tracking, allocating and managing proceeds and makes commitments for a.s.r. to report on their allocation and impact. Furthermore, Sustainalytics believes that the a.s.r. Green Finance Framework is aligned with the overall sustainability strategy of the Company and that the use of proceeds are expected to contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics is of the opinion that a.s.r. has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Sustainalytics has assessed a.s.r.'s Green Finance Framework for alignment with the EU Taxonomy. The Framework's four use of proceeds categories map to 17 EU activities. Sustainalytics is of the opinion that of the 17 EU activities, 15 align and 2 were determined to be partially aligned with the applicable Technical Screening Criteria (TSC) of the EU Taxonomy, another 15 align and two partially align with the Do No Significant Harm (DNSH) criteria. Out of the 61 DNSH criteria, a.s.r. meets 58 DNSH criteria and partially aligns with three DNSH criteria. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Based on the above, Sustainalytics is confident that a.s.r. is well positioned to issue green debt instruments and that the a.s.r. Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant NACE[37] activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the Taxonomy's applicable Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria. Sustainalytics' assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable NACE activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one NACE activity and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a NACE activity. In such cases, Sustainalytics has mapped to the NACE activity that is most relevant with respect to the primary environmental objective and impacts.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the Taxonomy, and some categories which are traditionally included in green bonds may not be associated with a specific economic activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

The outcome of Sustainalytics' mapping process for a.s.r. Framework is shown below.

2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the TSC and DNSH criteria is usually based on the specific criteria contained in the issuer's Framework, and may in many cases (especially DNSH criteria) also be based on management systems and processes and/or regulatory compliance. To assess alignment with the EU Taxonomy's Minimum Safeguards Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds, as well as examining the regulatory context in the geographical location in which the issuer will finance activities and projects. (This assessment is included in Section 2, above.)

In cases where the Framework criteria describe projects which are intended to advance EU environmental objectives other than Climate Mitigation or Climate Adaptation, the Taxonomy does not include relevant TSC. In these cases, Sustainalytics has assessed the activity for alignment with the DNSH criteria across all objectives.

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU / NACE Activity	NACE Code	Primary EU Environmental Objective	Refer to Table
Green Buildings	Construction of new residential and commercial buildings	7.1 Construction of new buildings	F41.1, F41.2, F43	Mitigation	Table 3
	Acquisition of existing residential and commercial buildings	7.7 Acquisition and ownership of buildings	L68	Mitigation	Table 4

[37] The EU Taxonomy is based on economic activities defined in NACE (Nomenclature des Activités Économiques dans la Communauté Européenne). The Taxonomy currently lists 70 economic activities which have been chosen due to their ability to substantially contribute to climate change mitigation or adaptation.

	Renovation of residential and commercial properties	7.2 Renovation of existing buildings	F41, F43	Mitigation	Table 5
Renewable Energy	Solar energy generation (PV)	4.1 Electricity generation from solar photovoltaic technology	D35.11, F42.22	Mitigation	Table 6
	Concentrated solar power (CSP) generation	4.2. Electricity generation using concentrated solar power (CSP) technology	D35.11, F42.22	Mitigation	Table 7
	Wind energy generation (onshore and offshore)	4.3 Electricity generation from wind power	D35.11, F42.22	Mitigation	Table 8
Energy Efficiency	Energy storage: Manufacture of batteries	3.4 Manufacture of batteries	C27.2, E38.32	Mitigation	Table 9
	Energy storage: Storage of electricity	4.10 Storage of electricity	N/A	Mitigation	Table 10
	Improved infrastructure, energy grids and smart meters	4.9. Transmission and distribution of electricity	D35.12, D35.13	Mitigation	Table 11
Clean Transportation	Zero (tailpipe) emission vehicles: passenger trains	6.1 Passenger interurban rail transport	H49.10, N77.39	Mitigation	Table 12
	Zero (tailpipe) emission vehicles: freight rail	6.2 Freight rail transport	H49.20, N77.39	Mitigation	Table 13
	Zero (tailpipe) emission vehicles: urban and suburban transport	6.3 Urban and suburban transport, road passenger transport	H49.32, H49.39, N77.11	Mitigation	Table 14
	Zero (tailpipe) emission vehicles: passenger vehicles	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.31, H49.3.9, N77.39, N77.11	Mitigation	Table 15
	Zero (tailpipe) emission vehicles: freight vehicles	6.6 Freight transport services by road	H49.4.1, H53.10, H5320, N77.12	Mitigation	Table 16
	Infrastructure to support the use of zero-carbon vehicles	6.15 Infrastructure enabling low-carbon road transport and public transport	F42.11, F42.13, F71.1 and F71.20	Mitigation	Table 17
	Investments in transportation infrastructure for mass transportation	6.14 Infrastructure for rail transport	F42.12, F42.13, M71.12, M71.20, F43.21, and H52.21	Mitigation	Table 18
	Clean transportation infrastructure and associated subsystems	3.3 Manufacture of low carbon technologies for transport	C29.1, C30.1, C30.2, C30.9, C33.15, C33.17	Mitigation	Table 19

Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of Issuer's Framework criteria with the EU Taxonomy's TSC and DNSH criteria for the relevant NACE activity.

Table 3

Framework Activity assessed	Green Buildings		
EU Activity	7.1 Construction of new buildings		
NACE Code	F41.1, F41.2, F43		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	For constructions of new buildings the following criteria apply: 1. The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC). 2. For buildings larger than 5000 m2, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. 3. For buildings larger than 5000 m2, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand. Please indicate whether any assets planned to be financed are larger than 5000m2 and if so please demonstrate that respective criteria are fulfilled.	1. The Framework includes the financing of residential and commercial buildings in the Netherlands. For buildings built on or after 1 January 2021 a.s.r. limits financing of residential buildings with a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB) objective. For commercial buildings a.s.r. may finance buildings that have received LEED "Gold", BREEAM "Excellent", HQE "Excellent" green building certification. 2. a.s.r. has confirmed that it will ensure fulfilment of this criterion as a part of its due diligence process and will require additional evidence on the presence of robust and traceable quality control processes for eligible projects under the Framework. 3. a,s,r. has confirmed that for buildings larger than 5000m^2, the life-cycle Global Warming Potential (GWP) of the buildings will be disclosed on demand. Given that majority of the portfolio to be financed will fulfil the criterion (1) under Construction of new buildings of the TSC, and the limitations of green building certifications to demonstrate alignment with the EU TSC, Sustainalytics considers this UoP category to be partially aligned with the EU Taxonomy.[38]	Partially Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		

[38] Sustainalytics notes that as of August 2022 the EU Taxonomy has not specified the conditions on which green building certifications align with the TSC.

Water	Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to this Annex: (a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min; (b) showers have a maximum water flow of 8 litres/min; (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres; (d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre. To avoid impact from the construction site, the activity complies with the criteria set out in Appendix B to this Annex.	a.s.r. has confirmed that as part of its due diligence process a.s.r. will gather evidence regarding certifications and sourcing such as Environmental Impact Assessment (EIA), NEN-EN 13077:2018 (backflow prevention), NEN-EN-ISO 4064-4. Furthermore, a.s.r. as part of its due diligence process adopts the Green Public Procurement criteria for Sanitary Tapware which specifies the maximum water flow of 6 and 8 litre/min for (a) wash hand basin taps and kitchen taps and (b) showers respectively. The criteria for (c) and (d) are mandated by the Dutch Building Decree, NEN-3125 and NEN-EN-13407 which a.s.r. confirms compliance with.	Aligned
Circular Economy	1. At least 70 % (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste. 2. Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantleable to enable reuse and recycling.	a.s.r. and its contractors are bound by compliance with the laws and regulations of the respective country where the eligible project is located, including their public commitments to become more sustainable on waste management. Under a.s.r.'s due diligence process the Company gathers evidence with respect to waste generation related to construction and or demolition. These include information provided privately by its clients and project commitments, as well as publicly available information. Such assessments and certifications may include, but are not limited to EU Environmental Assessments, BREEAM and/or LEED and ISO 20887. 1. In the Netherlands where a.s.r. will finance buildings, the Building Decree (Bouwbesluit) includes guidelines for the separation, handling and reuse of non-hazardous construction and demolition waste. While there is no obligation to reusing 70% of the waste generated as of 2018, the Netherlands, according to Eurostat, had a 100% recycling rate for non-hazardous construction and demolition waste. Furthermore, as per the Dutch National Government Waste Management Plan, by 2023 at least 95% of the waste being generated during construction and demolition, needs to be reused or recycled.	Aligned

		Considering the Netherlands' track record in recycling construction and demolition waste, Sustainalytics notes that the expenditures comply with the criterion. 2. a.s.r. has confirmed that it will ensure in its due diligence process that during design and construction efficient disassembly and adaptability (DfD/A) principles and potential strategies for integrating these principles are taken into account.	
Pollution Prevention	Building components and materials used in the construction complies with the criteria set out in Appendix C to this Annex. Building components and materials used in the building renovation that may come into contact with occupiers emit less than 0,06 mg of formaldehyde per m³ of material or component upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods.	a.s.r. has confirmed that these criteria will be taken into consideration in a.s.r.'s investment decisions on a best-efforts basis. a.s.r. relies on independent environmental inspections contracted by corporate clients to determine the presence or absence of any hazardous materials. In the Netherlands the Dutch Building Decree regulates limitation of the presence of harmful substances and ionizing radiation (article 3.9). Sustainalytics notes that however, the EU Taxonomy threshold for formaldehyde per m³ of material or component is stricter than what is required by the Dutch Building Decree. Therefore, Sustainalytics considers the expenditures to be partially aligned with this criterion.	Partially aligned
Protection and restoration of biodiversity and ecosystems	The activity complies with the criteria set out in Appendix D to the Annex of the Climate Delegated Act: The new construction is not built on one of the following: (a) arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to the EU LUCAS survey; (b) greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List295 or the IUCN Red List; (c) land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest.	a.s.r. has clarified that under the Spatial Planning Act (Wet ruimtelijke ordening, Wro), sites are designated for specific activities. To this end, all interests are carefully considered before construction. Sustainalytics notes that while the Spatial Planning Act promotes sustainable spatial quality and lays down rules regarding spatial planning, it does not ensure fulfilment of the criteria.	Partially aligned

Framework Activity assessed	Green Buildings		
EU Activity	7.7 Acquisition and ownership of buildings		
NACE Code	L68		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. 2. For buildings built after 31 December 2020, the building meets the criteria specified in 'Construction of new buildings'. 3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.	1. The Framework specifies that a.s.r. will finance residential and commercial buildings constructed prior to 31 December 2020 that comply with one of the following criteria: (i) with an Energy Performance Certificate "A", and belonging to the top 15% low-carbon buildings based on PED, or (ii) have received LEED "Gold", BREEAM "Excellent", HQE "Excellent" green building certification. Sustainalytics notes that a.s.r.'s eligibility criteria for Dutch residential and commercial properties built before 31 December 2020 are cumulative: residential buildings must have an EPC label "A" and must belong to the top 15% energy efficient residential buildings in The Netherlands, otherwise they do not qualify. Currently, the number of buildings with EPC Label A in the Netherlands exceeds the top 15%. Therefore, a.s.r. will rely on the support of external consultant to help define the methodology as per the EU Taxonomy criteria for both residential and commercial buildings. 3. Under the European Energy Performance of Buildings Directive (EPBD III), the approval for both heating and air conditioning systems is mandatory from a nominal power of 70 kW. If one of the two systems is linked to a ventilation system, this ventilation system must also be inspected. The Directive was implemented in Dutch legislation and regulations on March 10, 2020. These requirements must be met from this date. Given that majority of the portfolio to be financed will fulfil the criterion (1) and (2) under Acquisition and ownership of buildings of the TSC, and the limitations of green building certifications to demonstrate alignment with the EU TSC, Sustainalytics considers this UoP category to be partially aligned with the EU Taxonomy.[39]	Partially aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 12.		Aligned

[39] Sustainalytics notes that as of August 2022 the EU Taxonomy has not specified the conditions on which green building certifications align with the TSC.

Table 4

Framework Activity assessed	Renovation of existing buildings		
EU Activity	7.2 Renovation of existing buildings		
NACE Code	F41 and F43		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	The building renovation complies with the applicable requirements for major renovations. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %.	1. The Framework specifies that a.s.r. will finance residential and commercial building renovations with at least a 30% improvement in energy efficiency.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 6		Aligned
Sustainable use and protection of water and marine resources	Where installed as part of the renovation works, except for renovation works in residential building units, the specified water use for the following water appliances is attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to this Annex: (a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min; (b) showers have a maximum water flow of 8 litres/min; (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres; (d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.	a.s.r. has confirmed that as part of its due diligence process a.s.r. will gather evidence regarding certifications and sourcing such as Environmental Impact Assessment (EIA), NEN-EN 13077:2018 (backflow prevention), NEN-EN-ISO 4064-4. Furthermore, a.s.r. as part of its due diligence process adopts the Green Public Procurement criteria for Sanitary Tapware which specifies the maximum water flow of 6 and 8 litre/min for (a) wash hand basin taps and kitchen taps and (b) showers respectively. The criteria for (c) and (d) are mandated by the Dutch Building Decree, NEN-3125 and NEN-EN-13407 which a.s.r. confirms compliance with.	Aligned
Transition to a circular economy	At least 70 % (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using	a.s.r. and its contractors are bound by compliance with the laws and regulations of the respective country where the eligible project is located, including their public commitments to become more sustainable on waste management. Under a.s.r.'s due diligence process the Company gathers evidence with respect to waste generation related to construction and or demolition. These include information provided privately by its clients and project commitments, as well as publicly available information. Such assessments and certifications may include, but are not limited to	Aligned

	selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste. Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887301 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantleable to enable reuse and recycling.	EU Environmental Assessments, BREEAM and/or LEED and ISO 20887. 1. In the Netherlands where a.s.r. will finance buildings, the Building Decree (Bouwbesluit) includes guidelines for the separation, handling and reuse of non-hazardous construction and demolition waste. While there is no obligation to reusing 70% of the waste generated as of 2018, the Netherlands, according to Eurostat, had a 100% recycling rate for non-hazardous construction and demolition waste. Furthermore, as per the Dutch National Government Waste Management Plan, by 2023 at least 95% of the waste being generated during construction and demolition, needs to be reused or recycled. Considering the Netherlands' track record in recycling construction and demolition waste, Sustainalytics notes that the expenditures comply with the criterion. 2. a.s.r. has confirmed that it will ensure in its due diligence process that during design and construction efficient disassembly and adaptability (DfD/A) principles and potential strategies for integrating these principles are taken into account.	
Pollution prevention and control	Building components and materials used in the construction complies with the criteria set out in Appendix C to this Annex. Building components and materials used in the building renovation that may come into contact with occupiers emit less than 0,06 mg of formaldehyde per m³ of material or component upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	a.s.r. has confirmed that this criterion will be taken into consideration in a.s.r.'s investment decisions on a best-efforts basis. a.s.r. relies on independent environmental inspections contracted by corporate clients to determine the presence or absence of any hazardous materials. In the Netherlands the Dutch Building Decree regulates limitation of the presence of harmful substances and ionizing radiation (article 3.9). Sustainalytics notes that however, the EU Taxonomy threshold for formaldehyde per m³ of material or component is stricter than what is required by the Dutch Building Decree. Therefore, Sustainalytics considers the expenditures to be partially aligned with this criterion.	Partially Aligned

Table 5

Framework Activity assessed	Solar energy generation (PV)		
EU Activity	4.1 Electricity generation from solar photovoltaic technology		
NACE Code	D35.11, F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity generates electricity using solar PV technology.	Eligible by default.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 12		Aligned
Transition to a circular economy	The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	The Directive 2012/19/EU on Waste Electrical and Electronic Equipment Directive (WEEE) regulates the treatment of electrical and electronic waste at the end of their life cycle. WEEE set the fundamental legalities and obligations for collecting and recycling photovoltaic panels in the EU, including setting minimum collection and recovery targets. This includes rules and obligations for collecting and recycling Photovoltaic (PV) panels in the European Union. <u>Netherlands</u> The Netherlands transposed the Directive 2012/19/EU in its legislation i.e., Regulation Discarded Electric and Electronic Equipment. <u>U.K.</u> The Waste Electric and Electronic Equipment (WEEE) Regulations 2013 ("the Regulations") became law in the UK on the 1st of January 2014 and replaced the 2006 Regulations. The new Regulations transpose the main provisions of Directive 2012/19/EU on WEEE.	Aligned
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 13		Aligned

Table 6

Framework Activity assessed	Concentrated solar power (CSP) technology		
EU Activity	4.2 Electricity generation using concentrated solar power (CSP) technology		
NACE Code	D35.11, F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity generates electricity using solar PV technology.	Eligible by default.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 12		Aligned
Sustainable use and protection of water and marine resources	Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.	a.s.r. relies on compliance with laws and regulations of the countries in Europe where eligible projects are located. Furthermore, a thorough due diligence is an integrated part of a.s.r.'s investment policy. This may, among others, include an inspection and certification process by the project parties, gathering evidence such as certifications, private and public information and an EIA. a.s.r. confirmed that if an EIA is carried out and the risks identified have been addressed, a.s.r. may not require additional assessments. If deemed necessary for an eligible project, a.s.r. may request an independent review of the EIA. Sustainalytics further notes that the Netherlands has implemented the European Water Framework Directive (EWFD, Directive 2000/60/EC). In addition, Regulation (EU) 2020/852 is directly applicable in all EU Member States.	Aligned
Transition to a circular economy	The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	The Directive 2012/19/EU on Waste Electrical and Electronic Equipment Directive (WEEE) regulates the treatment of electrical and electronic waste at the end of their life cycle. WEEE set the fundamental legalities and obligations for collecting and recycling photovoltaic panels in the EU, including setting minimum collection and recovery targets. This includes rules and obligations for collecting and recycling Photovoltaic (PV) panels in the European Union. <u>Netherlands</u>	Aligned

		The Netherlands transposed the Directive 2012/19/EU in its legislation i.e., Regulation Discarded Electric and Electronic Equipment. U.K. The Waste Electric and Electronic Equipment (WEEE) Regulations 2013 ("the Regulations") became law in the UK on the 1st of January 2014 and replaced the 2006 Regulations. The new Regulations transpose the main provisions of Directive 2012/19/EU on WEEE.	
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 13		Aligned

Table 7

Framework Activity assessed	Wind energy generation (onshore and offshore)		
EU Activity	4.3 Electricity generation from wind power		
NACE Code	D35.11, F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity generates electricity from wind power.	Eligible by default.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 12		Aligned
Sustainable use and protection of water and marine resources	In case of construction of offshore wind, the activity does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC of the European Parliament and of the Council, requiring that the appropriate measures are taken to prevent or mitigate impacts in relation to that Directive's Descriptor 11 (Noise/Energy), laid down in Annex I to that Directive, and as set out in Commission Decision (EU) 2017/848 in relation to the relevant criteria and methodological standards for that descriptor.	a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located. Furthermore a.s.r. uses and relies, if available, on certifications and inspections employed by the involved project parties. With every investment that a.s.r. undertakes, additional evidence is gathered via its due diligence process which among others include the environmental aspects of the project. Netherlands: The Dutch regulation of 'Waterwet', 'Het Waterbesluit' and 'Wet Milieubeheer' combined with the 'Wet Algemene Bepaling Omgevingsrecht' lay down the basis for the protection and	Aligned

		management of marine water resources. Directive 2008/56/EC is transposed into Dutch national law through the laws outlined above. Furthermore, for constructions located in the Netherlands, The Dutch Building Decree applies which includes guidelines to reduce noise (Article 8.3 "Geluidhinder"), dust (Article 8.5 "stofhinder"), and multiple articles concerning the control, dealing and reduction of pollutant emissions during construction works U.K The EU Directive 2008/56/EC was transposed into the UK law under the Marine Strategy Regulations, 2010.	
Transition to a circular economy	The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	a.s.r. clarified that it uses and relies, if available, on certifications and inspections employed by the involved project parties. With every investment that a.s.r. undertakes, additional evidence is gathered as part of its due diligence process which among other may include the environmental aspects of the project. In European Union, EU regulations for Waste Electrical and Electronic equipment (EU Waste Electrical & Electronic Equipment Directive 2012/19/EU) will be applicable. Netherlands The dismantling of wind turbines is regulated by the Building Decree 2012. U.K. The Waste Electric and Electronic Equipment (WEEE) Regulations 2013 ("the Regulations") became law in the UK on the 1st of January 2014 and replaced the 2006 Regulations. The new Regulations transpose the main provisions of Directive 2012/19/EU on WEEE.	Aligned
Protection and restoration of biodiversity and ecosystems	In case of offshore wind, the activity does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC, requiring that the appropriate measures are taken to prevent or mitigate impacts in relation to that Directive's Descriptors 1 (biodiversity) and 6 (seabed integrity), laid down in Annex I to that Directive, and as set out in Decision (EU) 2017/848 in relation to the relevant criteria and methodological standards for those descriptors. Refer to the assessment set out in Appendix 3, Table 20	a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located. a.s.r. has confirmed that currently all eligible projects are located within Europe where legislation requires that EIAs are carried out during the planning and permitting process. Sustainalytics further notes that Directive 2008/56/EC of the European Parliament and of the Council of 17 June 2008 establishing a framework for community action in the field of	Aligned

		marine environmental policy (Marine Strategy Framework Directive) has been transposed into national law in all EU Member States as of 2013.[40]	

Table 8

Framework Activity assessed	Energy Storage		
EU Activity	3.4 Manufacture of batteries		
NACE Code	C27.2, E38.32		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	1. The economic activity manufactures rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications. 2. The economic activity recycles end-of-life batteries.	1. a.s.r. confirms to invest only in activities that manufactures batteries, battery packs and accumulators that result in substantial GHG emissions reductions in transport, stationary and off-grid energy storage and other industrial applications. 2. a.s.r. will ensure that there is an end-of-life policy in place when investing in a manufacturer of batteries.	Aligned
	DNSH Criteria	***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Sustainable use and protection of water and marine resources	Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of	a.s.r. relies on compliance with laws and regulations of the countries in Europe where eligible projects are located. Furthermore, a thorough due diligence is an integrated part of a.s.r.'s investment policy. This may, among others, include an inspection and certification process by the project parties, gathering evidence such as certifications, private and public information and an EIA. a.s.r. confirmed that if an EIA is carried out and the risks identified have been addressed, a.s.r. may not require additional assessments. If deemed necessary for an eligible project, a.s.r. may request an independent review of the EIA.	Aligned

[40] EU Commission, "Directive 2008/56/EC of the European Parliament and of the Council of 17 June 2008 – National transposition", at: https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0056

	impact on water is required, provided the risks identified have been addressed.	Sustainalytics further notes that the Netherlands has implemented the European Water Framework Directive (EWFD, Directive 2000/60/EC). In addition, Regulation (EU) 2020/852 is directly applicable in all EU Member States.	
Transition to a circular economy	For manufacturing of new batteries, components and materials, the activity assesses the availability of and, where feasible, adopts techniques that support: (a) reuse and use of secondary raw materials and reused components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) information on and traceability of substances of concern throughout the life cycle of the manufactured products. Recycling processes meet the conditions set out in Article 12 of Directive 2006/66/EC of the European Parliament and of the Council and in Annex III, Part B, to that Directive, including the use of the latest relevant Best Available Techniques, the achievement of the efficiencies specified for lead-acid batteries, nickel-cadmium batteries and for other chemistries. These processes ensure the recycling of the metal content to the highest degree that is technically feasible while avoiding excessive costs. Where applicable, facilities carrying out recycling processes meet the requirements laid down in Directive 2010/75/EU of the European Parliament and of the Council.	(a) a.s.r. has confirmed that it will ensure fulfillment of this criterion as a part of its due diligence process for activities financed under this Framework. In the Netherlands for example, a.s.r. abides by the national law where producers and distributers of batteries have a legal duty and responsibility to collect and recycle used batteries and accumulators. (b) For an investment related to the manufacture of batteries a.s.r. confirmed that it will include an assessment with respect to durability, recyclability, easy disassembly and adaptability of products manufactured under its due diligence process. (c) For an investment related to the manufacture of batteries a.s.r. confirmed that it will include an assessment with respect to information on and traceability of substances of concern throughout the life cycle of the manufactured products under its due diligence process. Sustainalytics notes that Directive 2006/66/EC of the European Parliament and of the Council of 6 September 2006 on batteries and accumulators and waste batteries and accumulators and repealing Directive 91/157/EEC has been transposed into national law in all Member States as of 2013.[41] In the Netherlands, "Besluit Beheer Batterijen en Accu's" provides rules on waste management and hazardous substances in batteries and accumulators for producers and distributers. This includes the responsibility to collect and recycle used batteries and accumulators.	Aligned
Pollution prevention and control	1) The activity complies with the criteria set out in Appendix C (DNSH to pollution prevention and control regarding use and presence of chemicals) to the Annex of the Climate Delegated Act. 2) Batteries comply with the applicable sustainability rules on the placing on the market of batteries in the Union, including restrictions on the use of hazardous substances in batteries, including Regulation (EC)	a.s.r. has confirmed that it will ensure fulfillment of this criteria as part of its due diligence process for activities financed under this Framework which includes ensuring and checking that the respective Directives and criteria has been transposed into national law.	Aligned

[41] EU Commission, "Directive 2006/66/EC of the European Parliament and of the Council of 6 September 2006 on batteries and accumulators and waste batteries and accumulators and repealing Directive 91/157/EEC – National transposition", at: https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32006L0066

	No 1907/2006 of the European Parliament and of the Council and Directive 2006/66/EC.	Sustainalytics further notes that, Regulation (EC) 1907/2006 is directly applicable in all EU Member States. Furthermore, Directive 2006/66/EC of the European Parliament and of the Council of 6 September 2006 on batteries and accumulators and waste batteries and accumulators and repealing Directive 91/157/EEC has been transposed into national law in all EU Member States as of 2013.[42]	
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 20		Aligned

Table 9

Framework Activity assessed	Energy Infrastructure		
EU Activity	4.9. Transmission and distribution of electricity		
NACE Code	D35.12, D35.13		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity complies with one of the following criteria: 1. The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria: (a) the system is the interconnected European system, i.e., the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems; (b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; (c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;	1. a.s.r. does not have any investments related to transmission and distribution of electricity yet. For future investment, a.s.r. has confirmed to comply with at least one of the following criteria: (a) eligible projects will be located in an Interconnected European System (b) more than 67% of newly enabled generation capacity in the system will be below the generation threshold value of 100 gCO2e/KWH measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; (c) the average system grid emissions factor, calculated as the total annual emission from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100gCO_2e/KWH measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period. a.s.r. will not consider any investments relating to transmission and distribution of electricity that is more greenhouse gas intensive than 100gCO_2e/KWH measured on a life cycle basis.	Aligned

[42] https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32006L0066

	Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO_2e/kWh measured on a life cycle basis is not compliant. Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant. 2. The activity is one of the following: (a) construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO2e/kWh measured on a life cycle basis to a substation or network; (b) construction and operation of electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport, subject to compliance with the technical screening criteria under the transport Section of this Annex; (c) installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex I to the Commission Regulation (EU) No 548/2014178 and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1 (d) construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; (e) installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including: i. sensors and measurement tools (including meteorological sensors for forecasting renewable production); ii. communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed). (f) installation of equipment such as, but not limited to future smart metering systems or those replacing smart metering systems in line with Article 19(6) of Directive (EU) 2019/944 of the European Parliament and of the Council180, which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs;	a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located. With every new investment that a.s.r. undertakes, additional information is gathered via the due diligence process. An investment relating to activity 4.9 that does not meet the requirement of smart metering systems of Article 20 of Directive (EU) 2019/944 will not be considered as an eligible project. 2. a.s.r. does not have any investments related to transmission and distribution of electricity yet. For future investment, a.s.r. has confirmed to comply with at least one of the criteria.	

	(g) construction/installation of equipment to allow for exchange of specifically renewable electricity between users; (h) construction and operation of interconnectors.		
	DNSH Criteria	***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		Aligned
Transition to a circular economy	A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.	a.s.r. has confirmed to ensure presence of waste management plan in accordance with waste hierarchy as a part of its investment due diligence process and project documentation. <u>European Union</u> In addition, a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located, this includes compliance of the railway operator with the National legislation, the EU-directives such as Directive 2008/98/EC - Waste Framework and their public commitments to become more sustainable on waste management. <u>U.K.</u> For projects financed in the UK, a.s.r. will abide by Waste Electric and Electronic Equipment (WEEE) Regulations 2013, which became a law in the UK in 2014. These regulations transpose the main provisions of Directive 2012/19/EU on WEEE.	Aligned
Pollution prevention and control	Overground high voltage lines: (a) for construction site activities, activities follow the principles of the IFC General Environmental, Health, and Safety Guidelines. (b) activities respect applicable norms and regulations to limit impact of electromagnetic radiation on human health, including for activities carried out in the Union, the Council recommendation on the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz) and for activities carried out in third countries, the 1998 Guidelines of International Commission on Non-Ionizing Radiation Protection (ICNIRP). Activities do not use PCBs polychlorinated biphenyls.	(a) a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located. With every investment that a.s.r. undertakes, additional evidence is gathered via the (technical) due diligence process. With respect to investment related to overground high voltage lines, an assessment will be made if the activities follow the principles of the IFC general Environmental Health and Safety Guidelines. (b) a.s.r. has confirmed that activities will respect applicable norms and regulations to limit impact of electromagnetic radiation on human health, including for activities carried out in the Union, the Council recommendation on the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz). a.s.r. confirmed that PCBs polychlorinated biphenyls will not be used for the projects and assets financed under this Activity.	Aligned

Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 20	Aligned

Table 10

Framework Activity assessed	Energy Storage		
EU Activity	4.10 Storage of electricity		
NACE Code	-		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity is the construction and operation of electricity storage including pumped hydropower storage. Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of this Annex. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 of this Annex, re-electrification of hydrogen is also considered part of the activity.	a.s.r. confirmed to Sustainalytics that the activity is the construction and operation of electricity storage. Sustainalytics notes that a.s.r. clarified that currently the intended type of energy storage is limited to batteries	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Sustainable use and protection of water and marine resources	In case of pumped hydropower storage not connected to a river body, the activity complies with the criteria set out in Appendix B to this Annex. In case of pumped hydropower storage connected to a river body, the activity complies with the criteria for DNSH to sustainable use and protection of water and marine resources specified in Section 4.5 (Electricity production from hydropower).	Sustainalytics notes that a.s.r. clarified that currently the intended type of energy storage is limited to batteries.	Aligned
Transition to a circular economy	A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.	a.s.r. confirmed that it will ensure that waste management plan in accordance with the waste hierarchy is part of the investment due diligence process and the project documentation.	Aligned

Table 11

Framework Activity assessed	Zero (tailpipe) emission vehicles		
EU Activity	6.1 Passenger interurban rail transport		
NACE Code	H49.10, N77.39		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity complies with one of the following criteria: (a) the trains and passenger coaches have zero direct (tailpipe) CO2 emissions; (b) the trains and passenger coaches have zero direct (tailpipe) CO2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode). Please indicate whether the actitivity complies with (a) and/or (b).	Under the Framework, a.s.r. intends to finance only zero-carbon passenger trains such as electric, hydrogen trains.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table XX		
Transition to a circular economy	Measures are in place to manage waste in accordance with the waste hierarchy, in particular during maintenance.	a.s.r. has confirmed that its diligence process will ensure that all eligible projects financed under the Framework have measures in place to manage waste in accordance with the waste hierarchy. In addition, a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located, this includes compliance of the railway operator with the National legislation, the EU-directives such as Directive 2008/98/EC - Waste Framework and their public commitments to become more sustainable on waste management.	Aligned
Pollution prevention and control	Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLR) comply with emission limits set out in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council.	a.s.r. has confirmed that all eligible assets will be fully electric and therefore comply with emissions limits set out in Annex 2 Regulation (EU) 2016/1628 of the European Parliament and of the Council.	Aligned

Table 12

Framework Activity assessed	Zero (tailpipe) emission vehicles		
EU Activity	6.2 Freight rail transport		
NACE Code	H49.20, N77.39		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1. The activity complies with one or both of the following criteria: (a) the trains and wagons have zero direct tailpipe CO_2 emission; (b) the trains and wagons have zero direct tailpipe CO_2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode). Please indicate whether the actitivity complies with (a) and/or (b). 2. Trains and wagons are not dedicated to the transport of fossil fuels.	1. a.s.r. has confirmed that they will be financing trains and wagons that have zero direct tailpipe CO_2 emissions. 2. a.s.r. has confirmed that it will not finance trains and wagons that are dedicated to the transport of fossil fuels.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Transition to a circular economy	Measures are in place to manage waste, in accordance with the waste hierarchy, in particular during maintenance.	a.s.r. has confirmed that its diligence process will ensure that all eligible projects financed under the Framework have measures in place to manage waste in accordance with the waste hierarchy. In addition, a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located, this includes compliance of the railway operator with the National legislation, the EU-directives such as Directive 2008/98/EC - Waste Framework and their public commitments to become more sustainable on waste management.	Aligned
Pollution prevention and control	Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLR) comply with emission limits set out in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council.	a.s.r. has confirmed that all eligible assets will be fully electric and therefore comply with emissions limits set out in Annex 2 Regulation (EU) 2016/1628 of the European Parliament and of the Council.	Aligned

Table 13

Framework Activity assessed	Zero (tailpipe) emission vehicles		
EU Activity	6.3 Urban and suburban transport, road passenger transport		
NACE Code	H49.31, H49.3.9, N77.39, N77.11		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity complies with the one of following criteria: (a) the activity provides urban or suburban passenger transport, and its direct (tailpipe) CO_2 emissions are zero; (b) until 31 December 2025, the activity provides interurban passenger road transport using vehicles designated as categories M2 and M3 that have a type of bodywork classified as 'CA' (single-deck vehicle), 'CB' (double-deck vehicle), 'CC' (single-deck articulated vehicle) or 'CD' (double-deck articulated vehicle), and comply with the latest EURO VI standard, i.e. both with the requirements of Regulation (EC) No 595/2009 and, from the time of the entry into force of amendments to that Regulation, in those amending acts, even before they become applicable, and with the latest step of the Euro VI standard set out in Table 1 of Appendix 9 to Annex I to Regulation (EU) No 582/2011 where the provisions governing that step have entered into force but have not yet become applicable for this type of vehicle. Where such standard is not available, the direct CO_2 emissions of the vehicles are zero.	(a) a.s.r. has confirmed that they will be financing urban and suburban passenger transport that have zero direct tailpipe CO_2 emissions.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Transition to a circular economy	Measures are in place to manage waste, in accordance with the waste hierarchy, both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein).	a.s.r. has confirmed that its diligence process will ensure that all eligible projects financed under the Framework have measures in place to manage waste in accordance with the waste hierarchy. In addition, a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located, this includes compliance of the railway operator with the National legislation, the EU-directives such as Directive 2008/98/EC - Waste Framework and their public commitments to become more sustainable on waste management.	Aligned
Pollution prevention and control	For road vehicles of categories M, confirm that tyres comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy	a.s.r. has confirmed that for road vehicles of categories M, tires comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient	Aligned

	efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 of the European Parliament and of the Council and as can be verified from the European Product Registry for Energy Labelling (EPREL). Where applicable, confirm that vehicles comply with the requirements of the most recent applicable stage of the Euro VI heavy duty emission type-approval set out in accordance with Regulation (EC) No 595/2009.	(influencing the vehicle energy efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 of the European Parliament and of the Council and as can be verified from the European Product Registry for Energy Labelling (EPREL). a.s.r. has also confirmed that financing of vehicles in this activity will comply with the requirements of the most recent applicable stage of the Euro VI heavy duty emission type-approval set out in accordance with Regulation (EC) No 595/2009.	
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 20		Aligned

Table 14

Framework Activity assessed	Zero (tailpipe) emission vehicles		
EU Activity	6.5 Transport by motorbikes, passenger cars and light commercial vehicles		
NACE Code	H49.32, H49.39, N77.11		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity complies with the following criteria: (a) for vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007: (i) until 31 December 2025, specific emissions of CO2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50gCO2/km (low- and zero-emission light-duty vehicles); (ii) from 1 January 2026, specific emissions of CO2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero. (b) for vehicles of category L, the tailpipe CO2 emissions equal to 0g CO_2e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.	a.s.r. has confirmed that they will be financing only the vehicles that have zero direct tailpipe CO_2 emissions.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Transition to a circular economy	The vehicles of categories M1 and N1 are both of the following: (a) reusable or recyclable to a minimum of 85% by weight; (b) reusable or recoverable to a minimum of 95% by weight Demonstrate that measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy.	a.s.r. has confirmed that vehicles of categories M1 and N1 will be of the following: (a) reusable or recyclable to a minimum of 85% by weight; (b) reusable or recoverable to a minimum of 95% by weight a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located, including their public commitments to become more sustainable on waste management. As of April 30, 2021, a recycling fee of EUR 30 is collected on all cars that receive a Dutch registration. The Fee is used to ensure that all vehicles, including M1 and N1, in the Netherlands can be recycled in a high-quality manner at the end of their lifespan. Furthermore, in the Netherlands, the Building Decree (Bouwbesluit) includes guidelines for the seperation, handling and reuse of non-hazardous construction and demolition waste..	Aligned

		Furthermore, handling and reuse of electronic waste is captured in the Netherlands in several laws: - Regeling afgedankte elektrische en elektronische apparatuur' - 'Besluit beheer autowrakken' - 'Besluit beheer batterijen en accu's 2008 For other countries where the financing of eligible project takes place a.s.r. will check whether national legislation is in place to manage waste both in the maintenance as of end-of-life phase.	
Pollution prevention and control	Vehicles comply with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval(237) set out in accordance with Regulation (EC) No. 715/2007. Vehicles comply with the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council. For road vehicles of categories M and N, tyres comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL). Vehicles comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council	a.s.r. has confirmed that they will be financing only the vehicles that have zero direct tailpipe CO_2 emissions. a.s.r. has confirmed that the vehicles financed under the Framework will have new tire label offered within the European Union from 1st May 2021. Tires from before May 1, 2021 that are still in stock can still be sold with the old label. a.s.r. has confirmed that their investments under the Framework will comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council.	Aligned

Table 15

Framework Activity assessed	Zero (tailpipe) emission vehicles		
EU Activity	6.6 Freight transport services by road		
NACE Code	H49.4.1, H53.10, H5320, N77.12		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity complies with one of the following criteria: (a) vehicles of category N1 have zero direct (tailpipe) CO_2 emissions; (b) vehicles of category N2 and N3 with a technically permissible maximum laden mass not exceeding 7,5 tonnes are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242; (c) vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7,5 tonnes are one of the following: (i) 'zero-emission heavy-duty vehicles', as defined in Article 3, point (11), of Regulation (EU) 2019/1242; (ii) where technologically and economically not feasible to comply with the criterion in point (i), 'low-emission heavy-duty vehicles' as defined in Article 3, point (12), of that Regulation. The vehicles are not dedicated to the transport of fossil fuels.	a.s.r. has confirmed that they will be financing only the vehicles that have zero direct tailpipe CO_2 emissions. a.s.r. has confirmed that it will not finance vehicles that are dedicated to the transport of fossil fuels.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Transition to a circular economy	Confirm that vehicles of categories M1 and N1 are both of the following: (a) reusable or recyclable to a minimum of 85% by weight; (b) reusable or recoverable to a minimum of 95% by weight Demonstrate that measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy.	a.s.r. has confirmed that vehicles of categories M1 and N1 will be of the following: (a) reusable or recyclable to a minimum of 85% by weight; (b) reusable or recoverable to a minimum of 95% by weight a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located, including their public commitments to become more sustainable on waste management. As of April 30, 2021, a recycling fee of EUR 30 is collected on all cars that receive a Dutch registration. The Fee is used to ensure that all vehicles, including M1 and N1, in the Netherlands can be recycled in a high-quality manner at the end of their lifespan. Furthermore, in the Netherlands, the Building Decree (Bouwbesluit)	Aligned

		includes guidelines for the separation, handling and reuse of non-hazardous construction and demolition waste. Although there is no obligation to reusing 70% of the waste generated as of 2018, the Netherlands, according to Eurostat, had a 100% recycling rate for non-hazardous construction and demolition waste. Furthermore, handling and reuse of electronic waste is captured in the Netherlands in several laws: - Regeling afgedankte elektrische en elektronische apparatuur' - 'Besluit beheer autowrakken' - 'Besluit beheer batterijen en accu's 2008 For other countries where the financing of eligible project takes place a.s.r. will check whether national legislation is in place to manage waste both in the maintenance as of end-of-life phase	
Pollution prevention and control	For road vehicles of categories M and N, tyres comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL). Further confirm that vehicles comply with the requirements of the most recent applicable stage of the Euro VI heavy duty emission type-approval set out in accordance with Regulation (EC) No 595/2009. Vehicles comply with Regulation (EU) No 540/2014.	a.s.r. has confirmed that the vehicles financed under the Framework will have new tire label offered within the European Union from 1st May 2021. Tires from before May 1, 2021 that are still in stock can still be sold with the old label. a.s.r. has confirmed that their investments under the Framework will comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council.	Aligned

Table 16

Framework Activity assessed	Clean Transportation Infrastructure and Associated Subsystems		
EU Activity	6.14 Infrastructure for rail transport		
NACE Code	F42.12, F42.13, M71.12, M71.20, F43.21, and H52.21		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1. The activity complies with one of the following criteria: (a) the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797 of the European Parliament and of the Council) is either: (i) electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797; (ii) new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO_2 emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797; (iii) until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797; (b) the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods; (c) infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail. 2. Confirm that the infrastructure is not dedicated to the transport or storage of fossil fuels.	a.s.r. has confirmed to finance electrified trackside infrastructure and associated subsystems, in line with the first criterion of the Technical Screening Standard (TSC): (a) the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797 of the European Parliament and of the Council) is either: (i) electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797; (ii) new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO_2 emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797; (iii) until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797; a.s.r. has confirmed that it will not finance infrastructure dedicated to the transport or storage of fossil fuels.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		Aligned

Sustainable use and protection of water and marine resources	Confirm that the activity complies with the criteria set out in Appendix B (DNSH to sustainable use and protection of water and marine resources) to the Annex of the Climate Delegated Act.	a.s.r. relies on compliance with laws and regulations of the countries in Europe where eligible projects are located. Furthermore, a thorough due diligence is an integrated part of a.s.r.'s investment policy. This may, among others, include an inspection and certification process by the project parties, gathering evidence such as certifications, private and public information and an EIA. a.s.r. confirmed that if an EIA is carried out and the risks identified have been addressed, a.s.r. may not require additional assessments. If deemed necessary for an eligible project, a.s.r. may request an independent review of the EIA. Sustainalytics further notes that the Netherlands has implemented the European Water Framework Directive (EWFD, Directive 2000/60/EC). In addition, Regulation (EU) 2020/852 is directly applicable in all EU Member States.	Aligned
Transition to a circular economy	At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol(276). Operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.	a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located, including their public commitments to become more sustainable on waste management. a.s.r. has confirmed to comply with Directive 2008/98/EC - Waste Framework where member states must achieve 70% of material recovery of non-hazardous, non-soil and stone C&D waste. In the Netherlands for example, the Building Decree (Bouwbesluit) includes guidelines for the separation, handling and reuse of non-hazardous construction and demolition waste. Although there is no obligation to reusing 70% of the waste generated as of 2018, the Netherlands, according to Eurostat, had a 100% recycling rate for non-hazardous construction and demolition waste. Also other countries where eligible projects could located such as DE (93%) or FR (73%) have a high recycling rate. For projects financed in the UK, a.s.r. will abide by, The Waste Electric and Electronic Equipment (WEEE) Regulations 2013 (""the Regulations"") which became law in the UK on the 1st of January 2014 and replaced the 2006 Regulations. The new Regulations	Aligned

		transpose the main provisions of Directive 2012/19/EU on WEEE.[43] For other countries, a.s.r. will ensure that waste management is part of the investment due diligence process and/or aligned with the waste hierarchy and the EU construction and demolition Waste Management Protocol.	
Pollution prevention and control	Where appropriate, given the sensitivity of the area affected, in particular in terms of the size of population affected, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers, or other measures and comply with Directive 2002/49/EC of the European Parliament and of the Council. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	For eligible projects financed in EU member states, a.s.r. has confirmed direct compliance with respective laws that transpose the respective Directive and relevant criteria. For eligible projects financed outside EU-member states a.s.r. will conduct a due diligence of eligible project /investment will include a check if there is a regulation equivalent. a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located. In the Netherlands for example, the Dutch Building Decree applies which includes guidelines to reduce noise (Article 8.3 "Geluidhinder"), dust (Article 8.5 "stofhinder"), and multiple articles concerning the control, dealing and reduction of pollutant emissions during construction or maintenance works. For other countries, a.s.r. will ensure in its due diligence process that measures are in place for the eligible projects to reduce noise, dust an pollutant emissions during construction and maintenance works.	Aligned
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 20		Aligned

[43] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/292632/bis-14-604-weee-regulations-2013-

Table 17

Framework Activity assessed	Clean Transportation Infrastructure and Associated Subsystems		
EU Activity	6.15 Infrastructure enabling low-carbon road transport and public transport		
NACE Code	F42.11, F42.13, F71.1 and F71.20		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1. The activity complies with one or more of the following criteria: (a) the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); (b) the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods; (c) the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems. 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	a.s.r. has confirmed that the activity will comply with the following: (a) the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); (b) the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods; (c) the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems. 2. a.s.r. has confirmed that it will not finance any infrastructure projects dedicated to the transport or storage of fossil fuels.	Aligned
DNSH Criteria		***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Transition to a circular economy	Demonstrate that at least 70 % (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Further demonstrate that operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.	a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located. This include compliance of the railway operator with the National legislation, the EU-directives and their public commitments to become more sustainable on waste management. Directive 2008/98/EC - Waste Framework where member states must achieve 70% of material recovery of non-hazarous, non-soil and stone C&D waste. In the Netherlands for example, the Building Decree (Bouwbesluit) includes guidelines for the seperation, handling and reuse of non-hazardous construction and demolition waste. Although there is no obligation to reusing 70% of the waste generated as of 2018, the Netherlands, according to Eurostat, had a 100% recycling rate for non-hazardous construction and demolition waste.	Aligned

		As per the Dutch National Government Waste Management Plan, by 2023 at least 95% of the waste being generated during construction and demolition, needs to be reused or recycled. For eligible projects financed in EU member states, a.s.r. has confirmed direct compliance with respective laws that transpose the respective Directive and relevant criteria. For eligible projects financed outside EU-member states a.s.r. will conduct a due diligence of eligible project /investment will include a check if there is a regulation equivalent.	
Pollution prevention and control	Where relevant, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers or other measures and comply with Directive 2002/49/EC. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	a.s.r. relies on compliance and are bound by the applicable Directive that is transposed into national laws and regulations of the respective country where the eligible project is located. In the Netherlands, a.s.r. will abide by the following laws provide mitigating measure to reduce noice and vibrations caused by traffic: - Wet Geluidhinder - Wet milieubeheer For all other countries where eligible projects are located, a.s.r. will ensure compliance directly via the Directive (2002/49/EC) or demonstrate the regulation equivalent to the directives in the countries where a.s.r. will finance assets. a.s.r. is bound by and relies on compliance with the laws and regulations of the respective country where the eligible project is located. In the Netherlands for example, the Dutch Building Decree applies which includes guidelines to reduce noice (Article 8.3 "Geluidhinder"), dust (Article 8.5 "stofhinder"), and multiple articles concerning the control, dealing and reduction of pollutant emissions during construction or maintenance works. a.s.r. has confirmed that as part of its due diligence process, it commits to ensure that the financed projects have measures to reduce noise, dust and pollutant emissions during construction or maintenance works.	Aligned
Protection and restoration of biodiversity	Confirm that the activity complies with the criteria set out in Appendix D (Protection and restoration of biodiversity and ecosystems) to the Annex of the Climate Delegated Act.	With all eligible projects (currently all located in Europe), a.s.r. is able to rely on Directive 2011/92/EU. This directive concerns that before an public and private project is undertaken, member states have adopt all measures necessary to ensure that, before consent	Aligned

and ecosystems	Where relevant, maintenance of vegetation along road transport infrastructure ensures that invasive species do not spread. Mitigation measures have been implemented to avoid wildlife collisions.	is given, projects likely to have significant effects on the environment are made subject to a requirement for development consent and an Environmental Impact Assessment (EIA) with regard to their effects. Regulations implementing the EIA Directive in the countries where a.s.r. intends to finance projects include: UK: The Town and Country Planning (Environmental Impact Assessment) Regulations 2017[44] Germany: Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection: Environmental assessments EIA/SEA[45] France: French Environmental code[46] For all other countries where the eligible project is located, a.s.r. in it's due diligence process will check whether the respective Directive is incorporated into national law. As required by European Legislation, the project sponsors (i.e. the asset owners/developers) are required to have previously carried out an EIA. Thereby they are responsible for implementing all required mitigation and compensation measures as part of the planning process, including licences and approvals, prior to the start of a project/construction. With every investment a.s.r. undertakes a thorough due diligence is carried out. If deemed necessary this can also include an independent review of the EIA. With every investment a.s.r. undertakes a thorough due diligence is carried out. If deemed necessary, this can also include an independent review of the EIA. It's market practice that before the execution/final investment decision all necessary licenses, approvals and permits are obtaint. Ultimate responsibility for compliance with law, regulations and standards rest with the undertaker/developer. As a part of its due diligence process, a.s.r. have committed to ensure that for all eligible infrastructure projects a.s.r. will check, if applicable, measures are taken that prevent invasive species do not spread. In addition, a.s.r. will abide by the measures are laid	

[44] At: https://www.legislation.gov.uk/uksi/2017/571/note/made
[45] At: https://www.bmuv.de/en/topics/education-participation/participation/environmental-assessments-eia-sea
[46] At: https://www.legifrance.gouv.fr/codes/id/LEGITEXT000006074220/

		down in the Regulation on Invasive Alien Species, which applies to all EU member states, including the Netherlands. a.s.r. have also committed to ensure that for all eligible infrastructure projects a.s.r. will check, if applicable, measures are taken that limit or avoid wildlife collisions.	

Table 18

Framework Activity assessed	Clean Transportation Infrastructure and Associated Subsystems		
EU Activity	3.3 Manufacture of low carbon technologies for transport		
NACE Code	C29.1, C30.1, C30.2, C30.9, C33.15, C33.17		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The economic activity manufactures, repairs, maintains, retrofits, repurposes or upgrades: (a) trains, passenger coaches and wagons that have zero direct (tailpipe) CO_2 emissions; (b) trains, passenger coaches and wagons that have zero direct tailpipe CO_2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode); (c) urban, suburban and road passenger transport devices, where the direct (tailpipe) CO_2 emissions of the vehicles are zero; (d) until 31 December 2025, vehicles designated as categories M2 and M3 that have a type of bodywork classified as 'CA' (single-deck vehicle), 'CB' (double-deck vehicle), 'CC' (single-deck articulated vehicle) or 'CD' (double-deck articulated vehicle), and comply with the latest EURO VI standard, i.e. both with the requirements of Regulation (EC) No 595/2009 of the European Parliament and of the Council and, from the time of the entry into force of amendments to that Regulation, in those amending acts, even before they become applicable, and with the latest step of the Euro VI standard set out in Table 1 of Appendix 9 to Annex I to Commission Regulation (EU) No 582/2011 where the provisions governing that step have entered into force but have not yet become applicable for this type of vehicle. Where such standard is not available, the direct CO_2 emissions of the vehicles are zero; (e) personal mobility devices with a propulsion that comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity; (f) vehicles of category M1 and N1 classified as light-duty vehicles with: i. until 31 December 2025: specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631 of the European Parliament and of the Council (81), lower than 50gCO_2/km (low- and zero-emission light-duty vehicles); ii. from 1 January 2026: specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero;	a.s.r. has confirmed that it will invest in the economic activity which manufactures, repairs, maintains, retrofits, repurposes or upgrades of the following: (a) trains, passenger coaches and wagons that have zero direct (tailpipe) CO_2 emissions; (b) trains, passenger coaches and wagons that have zero direct tailpipe CO_2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode); (c) urban, suburban and road passenger transport devices, where the direct (tailpipe) CO_2 emissions of the vehicles are zero; (e) personal mobility devices with a propulsion that comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity; (g) vehicles of categories N2 and N3, and N1 classified as heavy-duty vehicles, not dedicated to transporting fossil fuels with a technically permissible maximum laden mass not exceeding 7,5 tonnes that are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242 of the European Parliament and of the Council (84);	Aligned

	vehicles of category L with tailpipe CO_2 emissions equal to 0g CO_2e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013 of the European Parliament and of the Council; (g) vehicles of categories N2 and N3, and N1 classified as heavy-duty vehicles, not dedicated to transporting fossil fuels with a technically permissible maximum laden mass not exceeding 7,5 tonnes that are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242 of the European Parliament and of the Council(84); (h) vehicles of categories N2 and N3 not dedicated to transporting fossil fuels with a technically permissible maximum laden mass exceeding 7,5 tonnes that are zero-emission heavy-duty vehicles', as defined in Article 3, point (11), of Regulation (EU) 2019/1242 or 'low-emission heavy-duty vehicles' as defined in Article 3, point (12) of that Regulation; inland passenger water transport vessels that: have zero direct (tailpipe) CO_2 emissions; until 31 December 2025, are hybrid and dual fuel vessels using at least 50 % of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation; (j) inland freight water transport vessels, not dedicated to transporting fossil fuels, that: i. have zero direct (tailpipe) CO_2 emission; ii. until 31 December 2025, have direct (tailpipe) emissions of CO_2 per tonne kilometre (gCO2/tkm), calculated (or estimated in case of new vessels) using the Energy Efficiency Operational Indicator, 50 % lower than the average reference value for emissions of CO_2 defined for heavy duty vehicles (vehicle subgroup 5-LH) in accordance with Article 11 of Regulation (EU) 2019/1242; (l) sea and coastal freight water transport vessels, vessels for port operations and auxiliary activities, that are not dedicated to transporting fossil fuels, that: i. have zero direct (tailpipe) CO_2 emissions; ii. until 31 December 2025, are hybrid and dual fuel vessels that derive at least 25 % of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation at sea and in ports; iii. until 31 December 2025, and only where it can be proved that the vessels are used exclusively for operating coastal and short sea services designed to enable modal shift of freight currently transported by land to sea, the vessels that have direct (tailpipe) CO_2 emissions, calculated using the International Maritime Organization (IMO) Energy Efficiency Design Index (EEDI)(86), 50 % lower than the average reference CO2 emissions value defined for heavy duty vehicles (vehicle subgroup 5-LH) in accordance with Article 11 of Regulation (EU) 2019/1242; iv. until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements		

	applicable on 1 April 2022(87) if the vessels are able to run on zero direct (tailpipe) CO2 emission fuels or on fuels from renewable sources; (m) sea and coastal passenger water transport vessels, not dedicated to transporting fossil fuels, that: i. have zero direct (tailpipe) CO_2 emissions; ii. until 31 December 2025, hybrid and dual fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation at sea and in ports; iii. until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO2 emission fuels or on fuels from renewable sources.		
	DNSH Criteria	***Alignment with DNSH Criteria***	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 19		
Transition to a circular economy	The activity assesses the availability of and, where feasible, adopts techniques that support: (a) reuse and use of secondary raw materials and re-used components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) waste management that prioritizes recycling over disposal, in the manufacturing process; (d) information on and traceability of substances of concern throughout the life cycle of the manufactured products.	a.s.r. has confirmed that the activity the availability of and, where feasible, adopts techniques that support: (a) reuse and use of secondary raw materials and re-used components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) waste management that prioritizes recycling over disposal, in the manufacturing process; (d) information on and traceability of substances of concern throughout the life cycle of the manufactured products.	Aligned
Pollution prevention and control	The vehicles do not contain lead, mercury, hexavalent chromium and cadmium, in accordance with Directive 2000/53/EC of the European Parliament and of the Council. The activity complies with the criteria set out in Appendix C (pollution prevention and control regarding use and presence of chemicals) to the Annex of the Climate Delegated Act.	Eligible projects financed under this Framework will be only electric vehicles. New electric vehicles use lithium-ion batteries (no lead, no cadmium). Additionally, it is prohibited to manufacture, import or trade products containing mercury in the Netherlands.[47] a.s.r. has confirmed that financed vehicles/eligible project will not contain lead, mercury, hexavalent chromium and/or cadmium, in accordance with Directive 2000/53/EC.	Aligned
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 20		

[47] Government of the Netherlands, "Decree on mercury and mercury-containing products environmental management", at: https://wetten.overheid.nl/BWBR0009890/2020-12-31

Appendix 3: Criteria for Do No Significant Harm ("DNSH") to Climate Change Adaptation and Protection and Restoration of Biodiversity and Ecosystems

Table 19

Criteria for DNSH to Climate Change Adaptation		
DNSH Criteria	***Alignment with DNSH Criteria***	
The physical climate risks that are material to the activities mentioned above have been identified by the Issuer by performing a robust climate risk and vulnerability assessment.[48] The assessment must be proportionate to the scale of the activity and its expected lifespan, such that: • for investments into activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using downscaling of climate projections; • for all other activities, the assessment is performed using high resolution, state-of-the-art climate projections across a range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 years climate projections scenarios for major investments. The issuer has developed a plan to implement adaptation solutions to reduce material physical climate risks to the selected activities under this framework. • For new activities the Issuer ensures that adaptation solutions do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts. • For activities that involve upgrading or altering existing assets or processes, the Issuer must implement adaptation solutions identified within five years from the start of the activity. In addition, selected adaptation solutions must not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts.	To fully understand the potential physical and transition impacts of climate change on its business, a.s.r. has developed a top-down and bottom-up management approach. The bottom-up approach revolves around the relevant business lines within a.s.r. developing measures and tools to mitigate identified climate-related risks or capture its opportunities. This ranges from portfolio construction, exclusions and engagement within its asset management business, to underwriting taking into account climate risks, client engagement and developing new products and services within mortgages and P&C businesses. In the top-down approach a.s.r. has since several years made use of scenario-driven insights into the resilience of the business, mainly focused on the impact of climate change on assets, including those eligible for the Green Finance Framework. This is done by three climate scenarios (orderly, disorderly, failing) with a 30-year horizon based on the annual Strategic Allocation model. The a.s.r. Climate Report 2021 and the a.s.r. annual report 2021 (4.5, climate change) provides a more comprehensive overview of how a.s.r. gives substance to climate risk and provide insight in how the different scenarios are integrated in the Annual Strategic Asset Allocation (SAA). Since 2018, a.s.r. annually validates its investment strategy by analysing the impact on various metrics in its Risk Appetite Statement (RAS) due to climate change, based on climate scenario sets. a.s.r. has incorporated the impact of the different climate pathways on all assets, including eligible projects under the Green Finance Framework, in the annual a.s.r. Strategic Asset Allocation (SAA) study. For more information please refer to the a.s.r. Climate Report 2021 paragraph 3.3.[49]	Aligned

[48] The EU Delegated Act identifies several climate related risk and classifies them into chronic or acute risks, Chronic risks include -changing temperature (air, freshwater, marine water), changing wind patterns, changing precipitation patterns and types, coastal erosion, heat stress, ocean acidification, sea-level rise, and solifluction. Acute risks pertain to – heat/ cold wave, wildfire, cyclone, hurricane, tornado, storm, drought, landslide, flood, and glacial lake outburst. For a complete list of climate related risk please refer to Section 2 of Appendix E of EU's draft delegated regulation (Annex 1), at: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12302-Climate-change-mitigation-and-adaptation-taxonomy#ISC_WORKFLOW

[49] A.s.r., "Climate Report", (2021), at: https://www.asrnl.com/news-and-press/news/asr-brengt-eerste-editie-klimaatverslag-uit

	According to the European Solvency II Directive, a.s.r. must assess the risks to which it is exposed as an insurer such as how large the climate risks are depending on how many degrees the temperature will rise and what measures are taken against it. In analysing the future impact of climate change on invested assets, including the selected activities under this Framework, a.s.r. uses three scenarios (oderly, disorderly, failing scenario). In all scenarios, the sustainability and climate risk and the return in the future decrease, but this decrease is largest in the failed transition scenario. This is driven by the direct impact of physical risks but also by other expected returns in the different climate paths. In the disorderly scenario, abrupt sales of stranded assets are expected around 2025, which will lead to a financial crisis. The SCR ratio and the return also decrease in that case, but less than in the case of a failed transition. a.s.r. expects the three climate paths to have a limited impact on the overall group solvency ratio. This has to do with the fact that its investment portfolio, including the investments that are selected under the Green Finance Framework, are predominantly European companies and because of the a.s.r. sustainable and dynamic investment policy. As a result, a.s.r. invest less in countries, markets and companies that are hit harder by climate change. a.s.r.'s climate policy consists of four strategic pillars, through which a.s.r. manages the risks associated with its investments and insurance products, while at the same time aiming to contribute to solutions. By implementing this four-pillar strategy a.s.r. ensures selected adaption solutions do not have a material adverse effect on physical climate risks, other people, nature, assets or other economic activities: 1. Helping customers to prevent or reduce climate risks: Customers receive tips and advice from a.s.r. to prevent damage caused by climate change. For example, by making a tiled garden greener to improve rainwater drainage or by constructing a green roof to promote biodiversity and cool the building. Business customers who are visited by its prevention specialists receive a report after the visit with prevention advice and sustainability tips. These may include tips on energy-saving measures or how to deal with waste and water usage. In addition to advice, a.s.r. also offers insurance products to protect people and businesses against climate risks. For example, in 2020 a.s.r. was the first in the Netherlands to extend its buildings and movable property insurance	

	with secondary flood coverage. In addition, its home insurances contain optional cover for sustainable building designs, green roofs and external walls. 2. Stimulating the energy transition: a.s.r. invests in the generation of sustainable energy by purchasing wind and solar panel farms and by installing solar panels on roofs of offices, shops and homes. a.s.r. offers customers the option of including sustainable solutions, such as heat pumps, solar panels and car charging stations, in their household contents/inventory items insurance or in their home/commercial property insurance. In its investment portfolio, a.s.r. applies climate criteria to include activities that promote energy transition and exclude other activities, thus reducing the carbon footprint of its investments. For the mortgage portfolio, a.s.r. supports customers with a verduurzamingshypotheek (sustainability mortgage) to reduce the carbon footprint of their homes and improve their living comfort through energy-saving measures. a.s.r. is also taking progressive measures to drastically reduce energy consumption in its own business operations, thus offering a place to putting innovative sustainability measures into practice and demonstrating their feasibility. 3. Climate risks are part of strategic risk analyses: Climate change is part of the risk analyses that a.s.r. carries out each year at company level. a.s.r. not only maps risks of the market, its business processes and financial risks, but also identify and quantify the risks of climate change for a.s.r. The outcome of these analyses is taken into account in the Own Risk and Solvency Assessment (ORSA). The ORSA establishes the amount of capital required to cover the risks examined therein. When analysing climate risks, a.s.r. distinguishes between physical risks and transition risks in the short, medium and long term (see Climate Report 2021, Table Overview of climate risks for a.s.r., page 13). In the short and medium term, the likelihood of extreme weather and flooding in particular is expected to increase. This leads to more damage within its property and mortgage portfolios and also to more claims within a.s.r.'s insurance portfolio. To manage the risks of climate change for its real estate and mortgage portfolios, a.s.r. examines the locations where these risks are the largest. By combining data from the Climate Impact Atlas with portfolio data in the Geographic Information System (GIS), a.s.r. is able to see how vulnerable and sensitive locations in the Netherlands are to	

	climate change. The Company uses these data in the decision making processes for acquisition and in the maintenance of its real estate portfolios. For a.s.r.'s insurance products, the Company analyses the climate risks by using the Climate Monitor developed by the Dutch Association of Insurers together with Wageningen University and the Royal Netherlands Meteorological Institute (KNMI). The Climate Monitor shows the share of weather extremes in the total damage to homes, business premises and vehicles. a.s.r. mitigates the risks for a.s.r. by concluding short-term contracts, reinsuring the largest risks and adjusting the product and pricing policy and acceptance and claims policy, while striving to keep climate risks insurable. a.s.r. also works to raise awareness of climate risks and encourage customers to take preventive measures. For the investment portfolio managed by ASR. Asset Management, a.s.r. combines the strategic risk analysis (which it include in its annual strategic asset allocation and investment plan) with a more bottom-up approach. This approach seeks not only to reduce climate risks within the portfolios but also to accelerate the energy transition through exclusions, dialogue and active shareholding, best-in-class investments and impact investments (more information can be found in Section 4.1 of the a.s.r. Climate report 2021. In 2020, a.s.r. conducted a literature review on the effects of climate change on health and life, and what this means for a.s.r.'s financial risks. This showed both positive and negative effects, with neither prevailing. 4. Contributing to sector initiatives: a.s.r. is involved in several leading initiatives in the sector to accelerate the transition to a climate-neutral society. In this way, a.s.r. shares its climate knowledge as an insurer and investor whilst trying to make the sector as a whole more sustainable. a.s.r. participates, among others in in the Climate Action 100+ initiative, in the Partnership for Carbon Accounting Financials (PCAF), in the Institutional Investors Group in Climate Change (IIGCC), the Science Based Targets initiative (SBTi) and actively participates in the Dutch Association of Insurers on climate targets. a.s.r. is committed to ensuring that it makes investment decisions responsibly and with integrity. In the a.s.r. SRI Policy both on a country level as well as on business level specific attention and screening takes place to ensure investments (acitivies financed)	

	obey sectoral, regional and national adaption efforts. On a country level for example, countries that have poor environmental performance to actieve the climate agreement and have average score's for SDG's 7, 13, 14 and 15 of less than 50 are excluded. On a business investment level an extensive analysis of the relative ESG score takes place in combination with an check of Good Governance practices. More information is available in the a.s.r. SRI policy. a.s.r. commits to implementing identified adaption solutions within five years from the start of the activity.	

Table 20

Criteria for the Protection and Restoration of Biodiversity and Ecosystems		
DNSH Criteria	***Alignment with DNSH Criteria***	
• An Environmental Impact Assessment (EIA) or screening has been completed, for activities within the Union, in accordance with Directive 2011/92/EU. For activities in third countries, an EIA has been completed in accordance with equivalent national provisions or international standards. • Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. • For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	With all eligible projects (currently all located in Europe), a.s.r. is able to rely on Directive 2011/92/EU. This directive concerns that before an public and private project is undertaken, member states have adopt all measures necessary to ensure that, before consent is given, projects likely to have significant effects on the environment are made subject to a requirement for development consent and an Environmental Impact Assessment (EIA) with regard to their effects. As required by European Legislation, the project sponsors (i.e. the asset owners/developers) are required to have previously carried out an EIA. Thereby they are responsible for implementing all required mitigation and compensation measurers as part of the planning process, including licences and approvals, prior to the start of a project/construction. With every investment a.s.r. undertakes a thorough due diligence is carried out. If deemed necessary, this can also include an independent review of the EIA. It is market practice that before the execution/final investment decision all necessary licenses, approvals and permits are obtained. Ultimate responsibility for compliance with law, regulations and standards rest with the undertaker/developer. Although a.s.r. has a best effort and research obligation witch it will fulfil to the best of its ability, its involvement as an asset owner is ultimately limited.	Aligned

Appendix 4: Green Bond - External Review Form

Section 1. Basic Information

Issuer name:	a.s.r.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	a.s.r. Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	August 01, 2022

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

☒	Use of Proceeds	☒	Process for Project Evaluation and Selection
☒	Management of Proceeds	☒	Reporting

ROLE(S) OF REVIEW PROVIDER

☒	Consultancy (incl. 2nd opinion)	☐	Certification
☐	Verification	☐	Rating

☐ Other *(please specify)*:

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency, and Clean Transportation – are aligned with those recognized by the Green Bond Principles. Sustainalytics

considers that investments in the eligible categories are expected lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9 and 11.

Use of proceeds categories as per GBP:

☒ Renewable energy	☒ Energy efficiency
☐ Pollution prevention and control	☐ Environmentally sustainable management of living natural resources and land use
☐ Terrestrial and aquatic biodiversity conservation	☒ Clean transportation
☐ Sustainable water and wastewater management	☐ Climate change adaptation
☐ Eco-efficient and/or circular economy adapted products, production technologies and processes	☒ Green buildings
☐ Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	☐ Other *(please specify)*:

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

a.s.r. will establish a Green Finance Committee (GFC), which will be responsible for evaluating and selecting eligible projects. a.s.r.'s environmental and social policies and risk management procedures apply to all allocation decisions. Sustainalytics considers the risk management systems and the project selection process to be in line with market practice.

Evaluation and selection

☒ Credentials on the issuer's environmental sustainability objectives	☒ Documented process to determine that projects fit within defined categories
☒ Defined and transparent criteria for projects eligible for Green Bond proceeds	☒ Documented process to identify and manage potential ESG risks associated with the project
☐ Summary criteria for project evaluation and selection publicly available	☐ Other *(please specify)*:

Information on Responsibilities and Accountability

☐ Evaluation / Selection criteria subject to external advice or verification	☒ In-house assessment
☐ Other (please specify):	

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

a.s.r.'s GFC will monitor and track the allocation of proceeds on a portfolio basis using a sustainability financing register. a.s.r. intends to reach full allocation within two years of issuance. Pending full allocation, proceeds may temporarily be invested in cash, deposits, repurchase agreements, short-term government bonds and money market instruments. This is in line with market practice.

Tracking of proceeds:

☒ Green Bond proceeds segregated or tracked by the issuer in an appropriate manner

☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds

☐ Other *(please specify)*:

Additional disclosure:

☐ Allocations to future investments only

☒ Allocations to both existing and future investments

☐ Allocation to individual disbursements

☒ Allocation to a portfolio of disbursements

☒ Disclosure of portfolio balance of unallocated proceeds

☐ Other *(please specify)*:

4. REPORTING

Overall comment on section (if applicable):

a.s.r. intends to report on the allocation of proceeds in a Green Financing Instrument Report which will be published on its website on an annual basis until full allocation. The allocation reporting will include information such as the amount allocated by category, the amount of unallocated proceeds and the share of new financing versus refinancing. Moreover, a.s.r. intends to report on the portfolio's alignment with the Technical Screening Criteria of the EU Taxonomy Climate Delegated Act on a best-effort basis. a.s.r. is also committed to reporting on relevant impact metrics. Sustainalytics views the allocation and impact reporting commitments as aligned with market practice.

Use of proceeds reporting:

☐ Project-by-project

☒ On a project portfolio basis

☐ Linkage to individual bond(s)

☐ Other *(please specify):*

Information reported:

☒ Allocated amounts

☐ Green Bond financed share of total investment

☐ Other *(please specify):* List of eligible projects, amount of

financing versus refinancing, geographical breakdown of eligible projects and balance of unallocated proceeds.

Frequency:

☒ Annual ☐ Semi-annual

☐ Other (please specify):

Impact reporting:

☐ Project-by-project ☒ On a project portfolio basis

☐ Linkage to individual bond(s) ☐ Other (please specify):

Information reported (expected or ex-post):

☒ GHG Emissions / Savings ☒ Energy Savings

☐ Decrease in water use ☒ Other ESG indicators (please specify): Percentage of electric vehicle in total portfolio, renewable energy produced and level of certification by property.

Frequency

☒ Annual ☐ Semi-annual

☐ Other (please specify):

Means of Disclosure

☒ Information published in financial report ☐ Information published in sustainability report

☐ Information published in ad hoc documents ☐ Other (please specify):

☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

☐ Consultancy (incl. 2nd opinion) ☐ Certification

☐ Verification / Audit ☐ Rating

☐ Other *(please specify):*

Review provider(s): **Date of publication:**

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.

ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.

iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

Disclaimer

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com