



α.s.r Green Finance Framework  
August 2022



## Table of contents

<b>1.</b>	<b>Introduction</b>	<b>3</b>
1.1	Background	3
1.2	Sustainability Overview	3
1.3	Approach to Addressing Climate Change	5
1.4	Climate Strategy	6
1.5	Sustainable Investor	6
1.6	Sustainability Governance	7
1.7	Rationale for a Green Bond Issuance	8
<b>2.</b>	<b>a.s.r. Green Finance Framework</b>	<b>9</b>
2.1	Use of Proceeds	9
2.2	Project Evaluation and Selection Process	12
2.3	Management of Proceeds	13
2.4	Reporting	14
<b>3.</b>	<b>External Review</b>	<b>15</b>
3.1	Second-Party Opinion (SPO)	15
3.2	Post issuance external verification	15
<b>4.</b>	<b>Amendments to this Framework</b>	<b>16</b>



## 1. Introduction

### 1.1 Background

ASR Nederland N.V., hereinafter 'a.s.r.', is a Dutch insurance company for all types of insurance. a.s.r. offers a broad range of non-life and life insurance products, mortgages and investments products for consumers, self-employed people and companies. a.s.r. is active as an investor and provides asset management services to institutional clients. Furthermore, a.s.r. is a full service provider for intermediaries and operates exclusively in the Dutch market.

### 1.2 Sustainability Overview

a.s.r.'s purpose is to help people ensure their financial stability by sharing risks and accumulating capital for later. The sustainable solutions a.s.r. offers, take into account the interests of people, environment, society and future generations. It helps them by mitigating the financial risks they are unable or willing to bear themselves, and assisting them to accumulate capital for their financial needs later on in life. Through its expertise, a.s.r. contributes to long-term solutions for societal issues relating to financial self-reliance and inclusiveness, vitality and (sustainable) employability and climate change and energy transition.

### Sustainable value creation

a.s.r. seeks to be a leader in sustainable business practices in the financial sector, based on a sustainable business model. It strives to meet the needs of existing and potential customers while simultaneously adding value for its other stakeholders. a.s.r. feels a responsibility to adopt a long-term approach as the starting point for its decisions and activities. It believes it can make a positive and sustainable contribution to addressing societal challenges.

There are three areas in which a.s.r. believes it has the most impact – and where it can potentially create the most value for its stakeholders:

- 1) Financial self-reliance and inclusivity
  - a. As a financial service provider, a.s.r. feels it is important for people to have financial continuity in their lives, to be able to take risks responsibly and make well-informed financial decisions. It therefore helps customers to gain insight into their financial situation and is helping people to make conscious financial decisions. As an insurer, a.s.r. wants its customers to be financially secure, now and in the future. a.s.r. is an insurer for people living and working in the Netherlands. a.s.r. includes vulnerable target groups and operates on the basis of financial solidarity. This requires that a.s.r. pays careful attention to inclusiveness and appreciation for diversity on the basis of equality. Examples of relevant products include the WelThuis Startershypotheek and the platform 'I Think ahead' for customers to help them make conscious financial choices.

# Sustainability is part of everything a.s.r. does

2) Vitality and sustainable employment

- a. There is growing attention for health and vitality, prompted partly by social trends and challenges such as a later retirement age and rising health care costs. In its products and services, a.s.r. focuses on the prevention of illness, absenteeism and disability, and on encouraging sustainable employability. It promotes the sustainable employability of its customers and employees by investing in personal development, vitality and facilities that offer flexible working conditions. Furthermore, a.s.r. offers products and services that contribute to vitality and sustainable employability, such as the Langer Mee AOV, the Doorgaan Verzekering (Insurance), reintegration support, and the Vitality programme that customers can participate in.

contributes to the transition to a low carbon economy by helping clients with the prevention or reduction of climate risks and enable the energy transition through sustainable investments, products and services, such as the a.s.r. Verduurzamingshypotheek.








3) Climate change and energy transition

- a. Financial institutions increasingly need to take into account the risks associated with climate change and declining biodiversity. a.s.r.

Based on these three areas, a.s.r. invests, develops and promotes products and services to create sustainable value for its stakeholders. At the same time the company recognises its duty to minimise the negative impact of its business activities, including its investments. Therefore, a.s.r. has adopted a strict Socially Responsible Investment Policy that is updated continuously as part of its efforts to be a frontrunner in sustainable and responsible investment.

**Sustainable Development Goals applicable to a.s.r**

a.s.r. has identified six sustainable development goals in connection with its integrated business strategy, to which it has most to contribute as a sustainable insurer, investor, employer and socially engaged business partner.

Financial selfreliance and inclusiveness		Vitality and sustainable employment		Climate change and energy transitions	
	Economic growth must be inclusive to provide sustainable jobs and promote equality		Ensure healthy lives and promote wellbeing at all ages		Ensure access to affordable, reliable, sustainable and modern energy
	Promote inclusive and sustainable economic growth, employment and decent work for all		Promote inclusive and sustainable economic growth, employment and decent work for all		Take urgent action to combat climate change and its impacts
					Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

### 1.3 Approach to Addressing Climate Change

Climate change and the energy transition is a priority for a.s.r. a.s.r. is committed to doing business in a sustainable manner with a clear long term focus. Since climate change poses significant risks to its business, its stakeholders and society at large, now and increasingly in the future, this topic is given high priority within a.s.r.'s business strategy. Furthermore, a.s.r. believes it can make a positive impact by its investments and in developing insurance products and services which support the energy transition and helping customers to adapt to climate risks.

As a signatory to the 2015 Paris Pledge and in setting policies that guide it for the long term, a.s.r. aims to help keep the rise in global average temperatures to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. As a follow-up by the Dutch government, a.s.r. also committed to the Dutch Climate Agreement. By signing the Spitsbergen Agreement and committing to The Net Zero Asset Managers Initiative, a.s.r. is striving to become climate-neutral by 2050 at the latest.

a.s.r. has an intermediate target of the reduction of the carbon footprint of the investment portfolio for own account (sovereign bonds, corporate bonds and equities, real estate and mortgages) by 65% in 2030 compared to 2015. At its 7th December 2021 Investor Update, a.s.r. has announced a fossil fuel reduction strategy (phase down) for 2022-2024 and a phase out strategy after 2024. Through these commitments, a.s.r. supports the SBTi and uses the PCAF methodology to calculate the carbon footprint of its investments in order to properly monitor progress towards the overarching climate goals.



a.s.r. signed the Paris Pledge for Action to work towards a safe and stable climate, limiting average global warming to well below 2 degrees and preferably below 1.5 degrees Celsius.



a.s.r. is a signatory to the Dutch Climate Agreement and commits to a 49% reduction in CO<sub>2</sub> emissions between 1990 and 2030.



a.s.r. is a signatory to the Spitsbergen Ambition and aims to measure the climate impact of its investments and contribute to global climate goals.



NET ZERO ASSET MANAGERS INITIATIVE

a.s.r. is a signatory to the Net Zero Asset Manager Initiative and has set itself the goal of measuring the climate impact of its investments and becoming climate neutral by 2050 at the latest.



a.s.r. is a signatory to the Paris Proof Commitment of the Dutch Green Building Council and has set itself the goal of achieving a Paris Proof built environment by 2045.



a.s.r. is a signatory to the Net-Zero Insurance Alliance of insurers and reinsurers who want to reduce the CO<sub>2</sub> emissions of their insurance portfolios to net-zero by 2050.

## 1.4 Climate Strategy

The strategic response of a.s.r. to climate change consists of four pathways that jointly enable a.s.r. to manage risks as well as contribute to solutions:

1. Incorporate climate change risks within business processes;
2. Help clients with the prevention or reduction of risks as a result of climate change;
3. Enable the energy transition (low carbon economy);
4. Contribute to sector initiatives to keep climate risks insurable.

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. a.s.r. is focusing on delivering quantitative scenario-driven insights into the resilience of the most material parts of the business while continuously improving a qualitative assessment of the remainder, with a view to leveraging lessons across various segments in order to be able to provide group-wide insights and strategic policy responses.

Climate metrics and targets		
Selection of KPIs	Target	2021 performance
Reduction of carbon footprint of the investment portfolio's in house own funds	65% by 2030	56%
Impact investments	€ 4.5 billion in 2024	€ 2.5 billion
Reduction of carbon emissions (insurance portfolio)	Climate neutral by 2050	Methodology in progress
Damages to vehicles and fire damage to property insured by P&C are repaired sustainably	85% vehicles by 2025 50% property by 2025	60% vehicles 24% property

## 1.5 Sustainable Investor

a.s.r. understands the importance of, and responsibility expected from, its role as an investor, both as asset owner and asset manager. Sustainability is therefore an essential part of a.s.r.'s investment beliefs. The integration of ESG criteria in the management of investments contributes directly to the reduction of risks (both financial and reputational) and has a positive effect on its long-term performance.

The SRI policy has been integrated into internal investment practice through:

- ESG integration for best-in-class investments, selection of improvers and high ESG performers for positive selection
- Exclusion criteria for countries and companies
- Active ownership: engagement and voting
- Impact investing

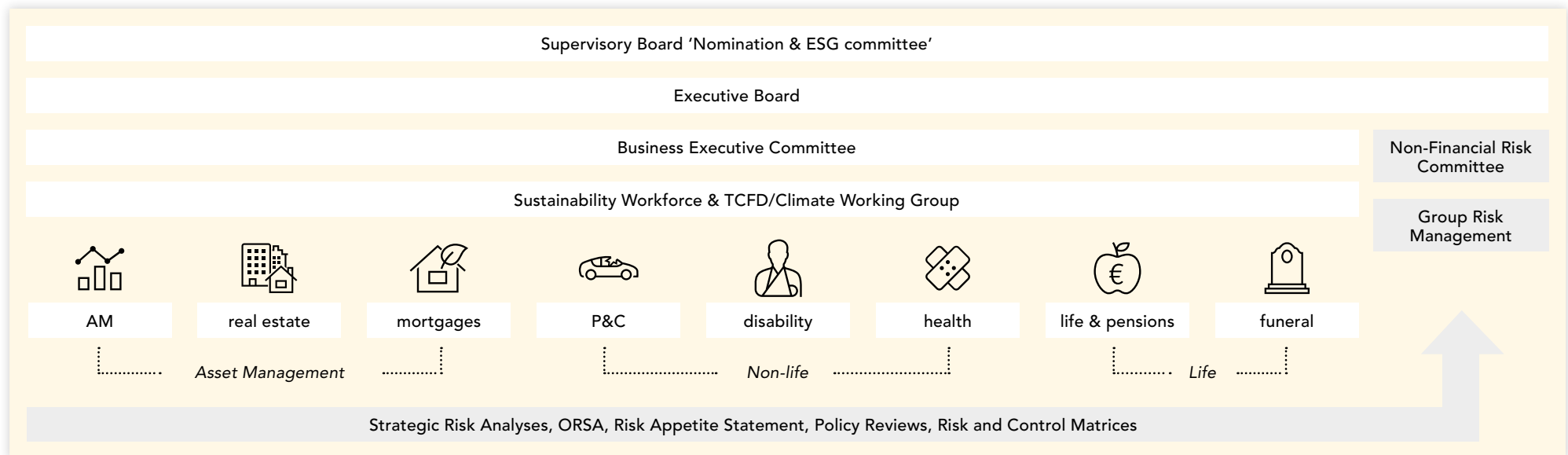
Over the last couple of years, a.s.r.'s ESG investing policy was recognised by a number of external parties:

- # 1 position in the Dutch Fair Insurance Guide since 2014
- # 3 position as insurer by the Dutch Association of Investors for Sustainable Development (VBDO)

- a.s.r. ranked as one of the two insurers with the lowest exposure to shale gas companies
- a.s.r.'s sustainable investment strategy was awarded the highest score by the UN PRI assessment, scoring the same or better than the sector average in all areas, with the highest possible score of A+ given for its strategy and governance and the ESG management of multiple asset classes
- UN PRI furthermore highlighted a.s.r.'s incorporation of climate factors into its Strategic Asset Allocation process as an industry best practice

## 1.6 Sustainability Governance

a.s.r. aims to embed sustainability in all its core processes and activities. In order to continue to drive and monitor sustainability in all its aspects within





a.s.r., sustainability has been earmarked as a strategic topic and is fully embedded in the a.s.r. governance as illustrated in the infographic.

There are also several other management-level committees in which a.s.r.'s various business lines work together to drive forward action on climate change and manage climate risks. a.s.r. established a group-wide TCFD project team focused on climate in order to align the various businesses, ensure consistent and coherent reporting and drive its programme going forward.

### 1.7 Rationale for a Green Bond Issuance

a.s.r. recognises that the insurance and asset management industry has an important role to play in the transition toward more sustainable, lower-carbon economies, both through the risk management products and services it provides and the financial assets it manages.

a.s.r.'s ambition is to ensure that our investment portfolio has genuinely positive impact on society and the environment, at the same time as it is of sound financial quality. We believe that there is an opportunity to secure market recognition of the role played by our sector and has therefore decided to issue Green Bonds to allow investors an opportunity to support this vision.





## 2. a.s.r. Green Finance Framework

a.s.r. has elected to create a Green Finance Framework (the “Framework”), under which ASR Nederland N.V. can issue debt, including senior unsecured and subordinated debt, in accordance with the ICMA Green Bond Principles (GBP) 2021<sup>1</sup>.

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

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

Each of a.s.r.’s eligible categories have been aligned with the relevant UN Sustainable Development Goals and EU environmental objectives. The Framework also takes into consideration, where possible, the European Green Bond Standard, EU Taxonomy Regulation<sup>2</sup> (the “EU Taxonomy”) and the EU Taxonomy Delegated Acts<sup>3</sup> on Climate Change Mitigation and Adaptation adopted in June 2021. This Framework may be updated from time to time to ensure compliance with applicable law and continued alignment with voluntary market practices, emerging standards and classification systems.

<sup>1</sup> ICMA’s Green Bond Principles 2021 - <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>2</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

<sup>3</sup> EU Taxonomy Delegated Act on Climate Change Mitigation and Adaptation published in April 2021 and adopted in June 2021: [https://ec.europa.eu/info/publications/210421-sustainable-finance-communication\\_en](https://ec.europa.eu/info/publications/210421-sustainable-finance-communication_en)


### 2.1 Use of Proceeds

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

The table below outlines the eligibility criteria for these Eligible Projects and their alignment with the UN Sustainable Development Goals<sup>4</sup> and mapping to the EU Environmental Objectives.





<sup>4</sup> UN Sustainable Development Goals - <https://sustainabledevelopment.un.org/?menu=1300>

## 2.1.1 Green Projects Categories:

Alignment with GBP and UN SDGs	Primary EU Environmental Objective	Alignment with EU Taxonomy Activity	Eligibility criteria
<b>Green Buildings</b> 	Climate Change Mitigation	7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings	Investments and financing towards <sup>5</sup> :  <b>Residential Green Buildings:</b> <ol style="list-style-type: none"> <li>Dutch residential properties built prior to 31 December 2020:               <ul style="list-style-type: none"> <li>Existing residential buildings in the Netherlands with an Energy Performance Certificate "A", AND belonging to the top 15% low-carbon residential buildings in the Netherlands</li> </ul> </li> <li>Dutch residential properties built on or after 1 January 2021:               <ul style="list-style-type: none"> <li>New or existing residential buildings that have a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB) objective<sup>6</sup></li> </ul> </li> <li>Renovations to Dutch residential properties with at least a 30% improvement in energy efficiency.</li> </ol> <b>Commercial Green Buildings:</b> <ol style="list-style-type: none"> <li>Commercial properties built prior to 31 December 2020:               <ul style="list-style-type: none"> <li>Existing commercial buildings with an Energy performance Certificate A AND Belonging to the top 15% low-carbon commercial buildings</li> </ul> </li> <li>Commercial properties built on or after 1 January 2021:               <ul style="list-style-type: none"> <li>New or existing commercial buildings that have a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB) objective</li> </ul> </li> <li>New, existing or refurbished commercial buildings which received at least one or more of the following classifications:               <ul style="list-style-type: none"> <li>LEED "Gold", BREEAM "Excellent", HQE "Excellent" or higher level of certification</li> </ul> </li> <li>Renovations to commercial properties with at least a 30% improvement in energy efficiency.</li> </ol>

<sup>5</sup> a.s.r has mandated CFP to provide consulting services to develop a methodology for commercial and residential buildings to define the top 15% most energy-efficient buildings, as well as to determine the buildings with at least an EPC rating A, in the Netherlands and the definition of the NZEB minus 10%. Please refer to the report available on the a.s.r website for more information.

<sup>6</sup> The Dutch version of NZEB is called BENG. In accordance with the EU Taxonomy, the net primary energy demand of new constructions (built on or after the 1st of January 2021) must be at least 10% lower than the primary energy demand resulting from the relevant BENG requirements.

Alignment with GBP and UN SDGs	Primary EU Environmental Objective	Alignment with EU Taxonomy Activity	Eligibility criteria
<b>Renewable energy</b> 	Climate Change Mitigation	4.1 Electricity generation from solar photovoltaic technology 4.2. Electricity generation using concentrated solar power (CSP) technology 4.3 Electricity generation from wind power	The financing, investment in or acquisition of renewable energy projects or related infrastructure in the areas of - Solar (PV) - Concentrated solar power systems - Onshore and Offshore wind energy technologies  This includes activities relating to development, construction, expansion, operation and maintenance
<b>Energy efficiency</b>  	Climate Change Mitigation	3.4 Manufacture of batteries 4.10 Storage of electricity 4.9. Transmission and distribution of electricity	Investments/financing dedicated to the manufacturing, installation, maintenance and repair of energy efficiency <sup>7</sup> related to: - Energy storage - Improved infrastructure - Energy grids - Smart meters and smart grid investment
<b>Clean transportation</b> 	Climate Change Mitigation	3.3 Manufacture of low carbon technologies for transport 6.1 Passenger interurban rail transport 6.2 Freight rail transport 6.3 Urban and suburban transport, road passenger transport 6.5 Transport by motorbikes, passenger cars and light commercial vehicles 6.6 Freight transport services by road 6.15 Infrastructure enabling low-carbon road transport and public transport 6.14 Infrastructure for rail transport	Financings related to the development, construction, acquisition, operation, maintenance and upgrades of zero-carbon and low-carbon transport assets. - Zero-carbon transport: investments in passenger and freight vehicles with zero tailpipe emissions such as electric cars, hydrogen cars, trains etc. - Investments in infrastructure to support the use of zero-carbon vehicles, such as charging stations - Investments in transportation infrastructure for mass transportation (expansion of train/metro networks, projects in relation to capacity improvement, station upgrades).

<sup>7</sup> Projects that improve the energy efficiency of fossil fuel production are excluded from the framework.



### 2.1.2 Exclusions

For the avoidance of doubt, financings related to the following activities are excluded from Green Financing Instruments:

- Fossil-Fuel energy;
- Nuclear energy;
- Gambling;
- Tobacco;
- Alcohol;
- Weapons

## 2.2 Project Evaluation and Selection Process

The Project Evaluation and Selection Process will ensure that the proceeds of any Green Financing Instrument a.s.r. issues under this framework are allocated to new or existing expenditures that meet the criteria set out above in section 2.1 ('Use of Proceeds').

As from the inaugural issuance of a Green Financing Instrument, a.s.r. will establish a Green Finance Committee (the "committee") for the evaluation and selection process for Eligible Projects. The committee directly reports to the a.s.r. Capital, Liquidity and Funding Committee. The committee will be made up of representatives from the below departments:

- a.s.r. Asset Management
  - Capital Management & Treasury
  - ESG and Selection
  - Fixed income
- a.s.r. Real Estate Management
- Investor Relations
- Financial Risk Management
- Compliance

Any other teams deemed necessary to be represented may also be included.

The committee will be chaired by The Chief Executive Officer of ASR Asset Management and will meet at least on a yearly basis to:

- review the eligible green project list and assesses project eligibility for Green financing in accordance with the pre-determined Eligibility Criteria set out in '2.1 Use of Proceeds' of this Framework;
- establish and monitor the eligible green projects portfolio, specifically, during the life of each Green Financing Instrument issued;
- Exclude or replace an eligible project if it no longer meets the eligibility criteria, or if it is sold off (see Section 2.3 ("Management of Proceeds"));
- oversee the arrangements established to ensure the Green Financing Instruments remain in alignment with the ICMA GBP;
- oversee the arrangements established to ensure Green Financing Instrument proceeds are utilised in accordance with the uses specified in the Framework;
- oversee the introduction and operation of arrangements to generate the information required to produce periodic Green Financing Instrument Reports, in accordance with the Framework and the GBP;
- manage the allocation of Green Financing Instruments proceeds as per section '2.3 Management of Proceeds' and facilitating reporting as per section '2.4 Reporting' of this Framework; and,
- manage any future updates of the Framework and corresponding Second Party Opinion

The committee will evaluate to what extent core minimum environmental, social and governance (ESG) requirements, as well as those clear criteria set out in the 'use of proceeds' section, are incorporated and acted upon in the project design and subsequent process.

The process for evaluation and selection of the Eligible Assets reflects the integration of sustainability criteria within the Group's investment process. Eligible projects will be aligned with a.s.r.'s internal guidelines, policies and risk management procedures, in addition to applicable social and environmental standards and regulations, to ensure stringent management of any potential negative social and environmental impacts.

### **Socially Responsible Investment Policy**

All investments managed by a.s.r. are screened for their social and environmental aspects and governance criteria, based on a.s.r.'s socially responsible investment policy and policy by Moody's ESG and MSCI ESG which focuses on a wide range of ESG criteria such as climate change, human rights, biodiversity and executive remuneration. Businesses and countries which do not meet the applicable SRI criteria are excluded.

In the investment decision for businesses a.s.r. aims to have an investment portfolio with above average ESG-scores. Part of the assessment is their level of compliance with international conventions such as the Organisation for Economic Cooperation and Development (OECD) guidelines, the UN Guiding Principles on Business and Human Rights (UNGPs) and the UN Global Compact principles (UNGCI). Furthermore, as an institutional investor, a.s.r. can influence companies through engagement rather than by excluding them from its investment portfolio. When a.s.r. does not achieve adequate improvement in a constructive dialogue, it can exclude a company from its investment portfolio. Companies in violation of Global Compact principles environment, human rights and labour rights are also excluded for controversial behavior.

A more detailed overview of a.s.r.'s sustainable investment policy can be found on the corporate website, including an exclusion list for businesses and countries and detail criteria for positive screening.

### **2.3 Management of Proceeds**

In accordance with the evaluation and selection process presented above, an amount equivalent to the net proceeds raised from any a.s.r. Green Financing Instrument issued will be allocated to disbursements for the portfolio of Eligible Projects and managed by a.s.r.'s Green Finance Committee.

To manage the proceeds of a.s.r.'s Green Financing Instruments, a.s.r. will establish an internal sustainability financing register.

a.s.r. will maintain sufficient investments 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 Financing Instrument proceeds. If any Eligible Project that has been funded with the proceeds of a Green Financing Instrument issuance and that project either (1) is sold; or (2) no longer complies with this Framework, the Committee will in each case, on a best efforts basis, seek to reallocate the equivalent amount of proceeds from the portfolio of Eligible Projects under this Framework.

Pending full allocation, unallocated proceeds may temporarily be invested in accordance with a.s.r.'s (sustainable) investment policy in cash, deposits, repo's, short-term government bonds and money market instruments.

All proceeds will be allocated within 2 years following a Green Financing Instrument issuance.

## 2.4 Reporting

On an annual basis, as long as there are outstanding Green Financing Instruments, and in the case any materials developments, a.s.r. will publish a Green Financing Instrument Report, which will include allocation and impact reporting as detailed below. The report will be made available on [asrnl.com](http://asrnl.com). Reporting will also, on a best-effort basis, include information on the Eligible Project Portfolio's alignment with the technical screening criteria assuring substantial contribution to at least one of the first two environmental objectives "climate change mitigation" and "climate change adoption" under the EU Taxonomy (The climate Delegated Act, December 2021).

### 2.4.1 Allocation Reporting

a.s.r. will provide information on the Eligible Project Portfolio on the a.s.r.'s website. The information will contain at least the following details:

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





### 2.4.2 Impact Reporting

Impact reporting will be provided at the level of each Project Category and may include the following estimated Impact Reporting Metrics, as recommended under the Harmonized Framework for Impact Reporting by ICMA.

Where possible, a.s.r may also appoint external consultants to review the impact of the financed projects under this framework.

Project Category	Impact Reporting Metrics
Clean Transportation	<ul style="list-style-type: none"> <li>- GHG Emissions avoided (tCO<sub>2</sub>e)</li> <li>- Percentage of electric vehicles in total portfolio (%)</li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>- Renewable energy produced (MWh)</li> <li>- Renewable energy capacity (MW)</li> <li>- GHG emissions avoided / reduced (tCO<sub>2</sub>e)</li> </ul>
Energy Efficiency	<ul style="list-style-type: none"> <li>- Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings)</li> <li>- Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> </ul>
Green buildings	<ul style="list-style-type: none"> <li>- Level of certification by property</li> <li>- Energy efficiency gains in MWh or % vs. baseline</li> <li>- Estimated avoided GHG emissions (tCO<sub>2</sub>eq)</li> <li>- Annual energy savings (MWh pa)</li> </ul>

## 3. External Review

### 3.1 Second-Party Opinion (SPO)

a.s.r. has appointed Sustainalytics to provide an external review on the a.s.r. Green Financing Framework, and confirm its alignment with the ICMA GBP 2021. In addition, the SPO also provides a detailed assessment of the alignment of a.s.r's Framework criteria with the EU Taxonomy's TSC and DNSH criteria for the relevant NACE activity.

If this Framework is updated, a.s.r. will also obtain an updated Second Party Opinion. This Second Party Opinion document will be made available on [asrnl.com](http://asrnl.com).

### 3.2 Post issuance external verification

a.s.r.'s annual reporting will also be subject to external verification by an independent auditor. The auditor will verify:

- The compliance of assets financed by the Green Financing Instrument proceeds with eligibility criteria defined in the use of proceeds section in this Framework
- Allocated amount related to the eligible Green project financed by the Green Financing Instrument proceeds
- The management of proceeds and unallocated proceeds amount

The external auditor's report will be published on [asrnl.com](http://asrnl.com)

## 4. Amendments to this Framework

The Green Finance Committee will review this Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of a.s.r. and an External Reviewer. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Reviewer. The updated Framework, if any, will be published on a.s.r. website and will replace this Framework.



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