Annual Report 2024

Aegon Renewable Infrastructure Debt Fund

1 January 2024 through 31 December 2024

aegon asset management

Contents

1 General information

Manager
Aegon Investment Management B.V. (AIM), established in The Hague, of which the board consist of:

- D.F.R. Jacobovits de Szeged
- W.H.M. van de Kraats (resigned as of 01/04/2025)
- T.E.J.F. Stassen
- O.A.W.J. van den Heuvel (resigned as of 07/11/2024)
- R.R.S. Santokhi (resigned as of 01/02/2024)

Change of Fund Manager
As of 1 July 2024, the fund is managed by Aegon Investment Management B.V. Prior to this transition, the fund was managed by a.s.r. vermogensbeheer under the name ASR Renewable Infrastructure Debt Fund.

Depositary
BNP Paribas S.A.(Netherlands Branch), established in Amsterdam, is appointed as the depositary of the fund. The Title Holder is Stichting Juridisch Eigenaar AEGON Renewable Infrastructure Debt Fund. The Title Holder is the party holding legal title to all the Fund's assets and liabilities.

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9723 AS Groningen
The Netherlands

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2501 CE The Hague
Phone number: (070) 344 32 10

P.O. Box 5142
9700 GC Groningen
Phone number: (050) 317 53 17

Website: www.aegonam.com

Independent auditor
EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam

Management and administration
The Aegon Renewable Infrastructure Debt Fund does not employ any personnel and uses the services of AIM for management and administration. The personnel of AIM is legally employed by Aegon Nederland B.V.

Starting date
The fund started on 28 December 2022 and has been active since 26 April 2023.

Profile
The Fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The Fund's investment policy focuses on Renewable Infrastructure Loans, primarily in projects related to renewable energy technologies such as wind, solar, hydrogen, and battery storage. These loans may be originated by the Fund itself or third parties, and investments are made in Europe, the UK, the US, Australia, and Japan.

Objective
The Fund offers Participants the opportunity to invest, directly or indirectly via other investment funds, in renewable infrastructure loans, which are offered to project companies based in selected European jurisdictions and the United Kingdom, active in the business of constructing and/or operating renewable energy infrastructure projects and/or any related business that are aimed at or contribute to the ‘energy transition’ that meet all criteria and standards under the Taxonomy Regulation.

The Fund is offering the chance to diversify investment portfolios given the generally low correlation of renewable infrastructure debt investments with traditional asset classes and therefore allowing Participants to enhance the risk return profile of their overall investment portfolio.

The Fund allows Participants to actively contribute to the energy transition theme in a scalable manner.

Renewable Infrastructure Loans will be acquired, directly or indirectly, for the Fund in accordance with the Investment Policy.

In general there are no (limited) public ratings available on Renewable Infrastructure Loans. The Fund aims to build a portfolio of Fund Assets of principally senior loans as set out in the Investment Policy, with an implied average credit quality equivalent to investment grade. In addition, part of the Fund Assets may consist of non-senior loans.

Sustainability policy
We confirm that the sustainable investment objectives as outlined in the prospectus at the beginning of the reporting period for this fund have been met.

Information regarding the environmentally and social characteristics of this financial product is available in the annex (Periodieke duurzaamheidstoelichting Aegon Renewable Infrastructure Debt Fund).

Benchmark
The Fund does not follow a benchmark.

Restrictions
At least 90% of the aggregate principal amount of renewable infrastructure loans in which the Fund invests will at the time of investment by the Fund be ranked as the most senior loan(s) to the project company. A maximum 10% of the aggregate principal amount of Renewable Infrastructure Loans in which the Fund invests will at the time of investment by the Fund be junior or mezzanine loans.

The maximum weighted average life of the portfolio of Renewable Infrastructure Loans shall be 12 years.

The Fund may not engage in securities lending transactions, use leverage, enter into securities lending transactions, derivatives and/or enter into FX transactions.

Leverage
The Fund will in principle not use leverage. However, the Fund Manager may decide to attract debt in the form of a temporary overdraft (roodstand), subject to the terms as specified in the Terms and Conditions and the Information

Memorandum. Such debt will only be used to a maximum of five per cent (5%) of the sum of the (i) Fund Assets and (ii) the Outstanding Subscription Amounts of all Subscribers.

Rating
The minimum investable private debt loan rating at origination shall be with a BB rating or higher.

Marketability
The participations to be acquired by the participants are registered and, unless redeemed by the manager, are not transferable and may not be pledged or encumbered with any other limited right of any kind. The manager does not issue participation certificates.

Fiscal status
Closed fund for common account (Besloten fonds voor gemene rekening)
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend policy
At the beginning of each quarter, the amount available for distribution generated in the preceding quarter is distributed to the Participants (after settling fees and costs payable). Participations will receive an equal share of the interest income of the preceding quarter. The amount available for distribution is determined at the discretion of the Fund Manager.

Subscription and redemption fee
The fund does not charge a subscription or redemption fee on entry or exit of the fund.

Management fee
The manager charges a management fee for managing the fund's assets. The management fee is determined as a percentage on an annual basis. The management fee is charged to the fund each day based on the net asset value of the fund at the end of the preceding trading day.

Service fee
The manager charges a service fee to the fund. The service costs are a reimbursement for costs such as costs of supervisors, costs of custody, costs of (accountant) audits, costs of (legal) advice, formation costs, administration costs and marketing and communication costs. The service costs are expressed as an annual percentage. The service costs are charged to the funds daily based on the net asset value of the funds at the end of the previous trading day.

The accounting costs for examining the annual report and any tax advice and other non-audit services are paid by the manager from the service fee.

2 Report of the Investment Manager

2.1. Key Figures

Key figures	2024	26-04-2023 to 31-12-2023
Overview per participation[1]		
Changes in fair value	(10.70)	14.56
Investment result	52.68	33.22
Total result	**41.98**	**47.78**
Management fee and other expenses	(4.67)	(2.79)
Net result	**37.31**	**44.99**
Dividend paid per participation[2]	(42.71)	(25.90)
Net asset value (x € 1,000)	311,510	232,290
Outstanding number of participations	302,572	224,550
Net asset value per participation	1,029.54	1,034.47
Performance	3.65%	4.62%

2.2. Economic developments

Global Economy in 2024

The global economy experienced a slight slowdown in growth in 2024 compared to 2023. This was partly due to lower growth in China and the US. However, what stood out in 2024 was the significant differences in economic conditions across regions. The US economy remained very strong, while Europe struggled with the aftermath of the energy crisis and the slowdown in global trade. China continued to grow relatively strongly but faced a severe downturn in the real estate market and rising unemployment.

Geopolitical tensions dominated headlines. The war in Ukraine dragged on. The realization that the world is divided into different competing blocs has led companies to relocate production chains. This process will likely continue in the coming years.

2024 was marked by numerous elections worldwide. Trump's election in the US is expected to lead to further trade tensions. Meanwhile, the parliamentary elections in France resulted in an unstable government, worsening governability and increasing the likelihood of new elections.

United States: Exceptionally Strong

In 2024, the US economy exhibited remarkable developments, characterized by robust growth, changing labor market dynamics, and evolving monetary policy.

The US economy continued to grow significantly, at a pace exceeding its long-term growth potential. This growth was mainly driven by strong consumer spending, which remained resilient despite various economic challenges. The US growth rate was notably stronger than in other developed countries for several reasons. The US has become a major

[1] Amounts per participation are based on the average number of participations during the year.
[2] Dividend paid reflects the actual dividend paid per participation.

energy producer, keeping energy prices low. Additionally, high government investments provided economic stimulus. Moreover, the US has been more effective in implementing new technological innovations in business.

The number of jobs continued to increase. Due in part to relatively high immigration, the labor force expanded. However, some signs indicate a cooling labor market, with a slight increase in the unemployment rate.

Inflation remained a key concern throughout the year. While inflation declined over the year, core inflation remained high due to strong wage growth. The Federal Reserve cut interest rates multiple times but maintained a restrictive policy for the time being.

Despite strong economic indicators, consumer confidence was notably weak, influenced by inflation in previous years.

Trump's victory in the November presidential election is expected to result in a shift in economic policy in the coming years. Reducing regulatory pressure and increasing trade tariffs appear to be key policy priorities.

Eurozone: Stagnation

In 2024, the Eurozone experienced a series of significant economic developments, marked by both challenges and cautious optimism.

The ECB cut its key interest rates four times in 2024. Declining inflation allowed the central bank to pursue a less restrictive policy.

Inflation in the Eurozone showed signs of moderation, averaging 2.4% for the year. This was a significant improvement compared to previous years, driven by lower energy prices and improved supply chain conditions. However, inflation excluding energy and food remained high at 2.9%, indicating continued price pressures in core sectors.

Economic growth in the Eurozone was modest, with a projected GDP growth of 0.8% for 2024. There was significant divergence within the Eurozone. Germany continued to struggle with the energy crisis and declining demand from China. Meanwhile, Spain performed exceptionally well, with reforms and a strong tourism sector driving high growth.

The Eurozone labor market remained robust, with unemployment rates at historically low levels. This employment stability contributed to rising real incomes, which in turn supported household consumption. The gradual easing of financing conditions also encouraged business investment, albeit cautiously.

Global trade dynamics continued to influence the Eurozone’s economic performance. While there was a slight recovery in global trade in 2024, downside risks such as trade protectionism and geopolitical tensions persisted.

The Eurozone faced an ongoing energy transition challenge in 2024, mainly due to efforts to reduce dependence on Russian fossil fuels. While significant progress was made in increasing the share of renewable energy in the energy mix, the transition was not without difficulties. Energy prices remained volatile. These challenges highlighted the need for continued investments in energy infrastructure and innovation to ensure long-term energy security and stability.

Looking ahead, the Eurozone's economic outlook remains mixed. The expected recovery is anticipated to be gradual, supported by rising real incomes and a less restrictive monetary policy. However, the region must navigate potential headwinds, including trade disruptions and geopolitical risks.

China

China’s growth in 2024 was around the 5% target set by the government. Inflation in China was exceptionally low compared to other countries.

China faces significant challenges. The real estate market remains weak. Since housing is a key component of Chinese household wealth, this has resulted in low consumer confidence and reduced spending. The government has implemented various policy measures to support the housing market; however, these measures are more limited compared to previous interventions. Likely, housing prices had risen too far, and the government does not want to create a new bubble.

Due to geopolitical tensions with the US, the Chinese government has heavily invested in energy infrastructure and the technology sector. This will reduce dependence on energy and technology imports in the coming years.

The government’s restrictive interventions in the private sector raise concerns about stifled innovation. Additionally, the new US administration is likely to announce new tariffs. As a result, China’s economic growth may slow down in the coming years.

2.3. Investment policy

As of 1 July 2024, Aegon Asset Management became the Fund Manager of Aegon Renewable Infrastructure Fund formerly known as ASR Renewable Infrastructure Debt Fund (hereinafter “ARIDF” or the “Fund”). This change is part of the transaction announced in October 2022 between ASR Nederland and Aegon N.V.

The Aegon AM renewable infrastructure debt strategy’s objective is to invest in Euro and GBP denominated renewable infrastructure loans with the intention to generate income for the benefit of the investors while actively contributing to the financing of the energy transition. As such, the strategy aims to invest in energy transition projects that as far as reasonably possible meet the criteria and standards as set out in the Taxonomy Regulation; which includes, among others, projects regarding offshore and onshore wind, solar and/or hydrogen and (battery) storage. By providing debt financing to renewable energy generation and storage, the fund makes a direct contribution towards climate change mitigation.

There is a key focus on landmark projects with strong institutional governance and alignment with major project finance banks as co-lenders. The strategy aims to invest predominantly in (implied) investment grade exposures. Total investments in the Fund continued to grow during the year, increasing the Fund Net Asset Value from €232 million to €312 million. The Fund is becoming more diversified, with 2 new investments in offshore wind projects in Germany bringing the total number of borrowers at year end to 5 across 6 loans and 3 different countries. At year-end, the Fund had a total of €18 million in undrawn commitments.

The fund does not follow a benchmark but targets a gross return of around 125 to 175 basis points above Euribor. The average spread of the investment portfolio stands at 1.34% over Euribor per year end. In 2024, the fund achieved a gross return of 3.65%.

In 2024, the fund added two new investments in large-scale offshore wind farms in Germany - Gode Wind 3 and Baltic Eagle. For Gode Wind 3, a 253 MW project, the fund provided €72 million in senior secured loans to finance the acquisition of a 50% stake by an experienced renewable energy investor. For Baltic Eagle, a 475 MW project, the fund invested €40 million to support the acquisition financing of a 49% stake by a global renewable energy company. Both projects benefit from favorable wind resources and predictable revenues underpinned by Germany's renewable energy policies. The investments align with the fund's strategy of investing in operational renewable energy assets with stable cashflows in Europe.

The main risks associated with the Fund are:

- Credit Risk: Risk of borrower default. This is managed through a credit approval process and committee approvals for large loans.
- Sustainability Risk: Impact of climate change on loan creditworthiness. This is assessed during credit analysis.
- Counterparty Risk: Risk of unreliable business partners. This is managed through customer due diligence.
- Concentration Risk: Limited number of investments in similar industries. This is mitigated by setting exposure limits.
- Liquidity Risk: Difficulty in meeting financial obligations or participant withdrawals. This is managed through distribution of repayments and limited redemption options.
- Operational Risk: Risk of errors or fraud. This is managed through monitoring procedures and escalation processes.
- Interest-Rate Risk: Impact of interest rate changes on loan returns. The interest rate on the loans is mainly based on the risk-free floating interest rate plus a margin for credit risk.
- Prepayment Risk: Early loan repayments affecting performance. Mitigated by penalty provisions.
- Valuation Risk: Risk of incorrect asset valuation. Managed through a standardized valuation method.

The offshore wind market in Europe is expected to maintain strong growth momentum in 2025 driven by the region's ambitious renewable energy targets to achieve net-zero emissions. With offshore wind being a proven and scalable technology, there is a robust pipeline of new projects in European waters. However, inflationary pressures, supply chain constraints, particularly for turbine manufacturing and installation vessels, may pose challenges including construction delays and increased risk of budget overruns. Policy support mechanisms and competitive bidding processes are likely to evolve further to reduce subsidy dependence. Consolidation among developers and increasing participation from financial investors/utilities is anticipated as the sector matures. Overall, offshore wind is poised to make a significant contribution to Europe's energy transition in 2025 and beyond.

2.4. Risk management

The fund manager has the responsibility to manage the financial risks of all funds. The fund manager has identified a number of financial risks, of which the most important are:

- Interest risk
- Credit risk
- Liquidity risk
- Climate Risk
- Inflation risk
- Leverage (a measure of the degree of the applied leverage)
- Risk limits management
- Operational risk management
- Fraud risk.

For each type of risk, risk criteria have been set in the form of restrictions in order to manage these risks. These restrictions are included in the fund mandates where they are tailored to the strategy of the fund. All restrictions are, where possible, monitored on a daily basis by the manager and by BNP, which operates independently as depositary.

When breaches of restrictions occur, relevant stakeholders will be notified and further actions shall be determined to resolve the breaches as quickly as possible. All significant breaches and warnings are periodically reported to the management and participants.

Below is a description of the objectives and policies of the fund on risk management with respect to the use of financial instruments when managing risks. Also included is an explanation of the risk management measures that are in place.

Interest risk
Interest rate risk arises as a result of interests in fixed-income securities. Within the fund, interest rate risk is usually measured by duration. The price of a private loan is negatively affected by rising interest rates. Additionally, interest rate risk depends on the maturity of a private loan. A longer maturity increases interest rate sensitivity, also known as duration.

Credit risk
Credit risk is the risk that a counterparty will not be able to meet its obligations as set out in the terms and conditions of a financial instrument. This risk could lead to a loss of principal or a significant widening of spreads when trading the market. The most commonly used measure of this risk is the credit rating. Other measures such as credit spread or estimated default frequencies based on credit risk and option theory are considered, but will only be used in stress testing or scenario testing.

Credit risk is managed by imposing absolute limits based on rating or relative exposure to the benchmark.

The above restrictions are controlled on the basis of the assigned rating per purchase or the current date. A potential breach as a result of an adjustment of the rating of a particular instrument, or as a result of market value developments, will not immediately lead to a mandate being exceeded. The mandate should determine how much time is allowed to sell this exposure of the fund if there are restrictions on the fund. In addition, in such case, a restriction will be imposed on additional purchases of the particular rating classification.
In summary, the measure to manage credit risk is as follows:

- monitoring the maximum exposure per rating based on absolute or relative exposure (with possibility of temporary extension of the maximum exposure due to downgrades).

Liquidity risk
Liquidity risk is the risk the fund is not able to quickly sell an investment for a reasonable price. This risk is related to the volume of the fund and the individual positions compared to the volume and liquidity of the investments in the portfolio.

The private loans are virtually non-tradable due to their structuring and non-public nature. Investors should assume that the private loans will remain in the portfolio until the end of their maturity.

Climate Risk
Climate risk includes both physical climate risk and transition climate risk. Physical climate risk arises from weather-related events whereas transition climate risk is associated with the move to a low-carbon economy. Climate risk can have a financial impact on the AAM funds on account of climate risk exposure from underlying investments in companies and countries. AAM measures the financial impact of climate risk by developing the climate scenario analysis skill to help better understand climate risk and how to ultimately respond to it. This includes the development of applications where the financial impact of climate risk will be quantified and analyzed using climate-adjusted valuations and risk metric models.

Inflation risk
Inflation risk occurs as a result of changes in the inflation level of a country. This has an effect on various financial instruments, specifically instruments with a fixed interest rate. Inflation risk is already included within other risks, such as interest risk, and therefore no additional specific measures are required to manage this risk.

Leverage

Leverage expresses the relation between the exposure of the fund and the net asset value of the fund. The leverage in the fund is calculated in two different ways: the gross method and the commitment method. Both methods are prescribed by the AIFMD.

The gross method:

- excludes from the calculations the value of the cash and cash equivalents and the highly liquid investments in euro of the fund that can immediately be converted into cash and cash equivalents, subject to an insignificant risk of changes in value and provide a yield not exceeding the yield on three months high-quality government bonds;
- converts derivative positions (using specific conversion methods) to the equivalent position of the underlying assets;
- excludes loans that are cash borrowings for which the amount due is known;
- includes exposures due to reinvested cash borrowings, expressed as the higher of the market value of the investments or the total amount of borrowed cash; and
- includes positions in repo- or reverse repo transactions and security lending arrangements.

The commitment method:

- converts derivatives positions (using specific conversion methods) to their equivalent position in the underlying assets, provided certain criteria are met;
- takes into account clearing and hedging arrangements (also under certain conditions);
- calculates the exposure created by the reinvestment of loans and borrowings, when the reinvestment increases the exposure of the fund; and
- excludes derivatives that are used for currency hedging purposes.

Each fund has leverage restrictions that are monitored just like other investment restrictions. In the case of investments in third-party funds, the leverage of such third-party funds is not included in the leverage calculations of the fund or fund structure. The fund does not make use of leverage.

Risk limits management

Risk limits management is undertaken to ensure that the risk profile of the fund can be effectively monitored. The Dutch authority for the financial market (AFM) receives a message if there is a mismatch between the risk profile of the fund and the risk limits or when there is a substantial risk that such a mismatch might occur. The match between the risk limits and risk profile is checked at least annually.

For every type of financial risk, applicable measures are defined to manage these risks. The most appropriate measures may vary per fund, based on the strategy of the fund. For the selected measures, appropriate risk limits are set, which are actively monitored. This will ensure that the fund act within their mandates.

To provide for an efficient and effective risk management process, the risk measures and the resulting risk limits meet the following principles:

- Quantitative limits are measurable;
- Restrictions or limits have clear definitions;
- Measures are chosen in such a way that the measurements and monitoring can be automated;
- Multiple restrictions with a similar objective are avoided, except when there is a legitimate reason;
- Each fund has limits for all identified risks, and
- Restrictions are designed to reduce complexity, hence a restriction per type of risk instead of combining different types of risks to a restriction.

The risk limits of the fund are monitored on a daily basis. Monitoring consists of the calculation of the control variables for each of the fund, comparison of the internal and external risk limits and the escalation of overruns within the organisation.

The calculation for most limits is delegated to BNP. In its role as depositary, BNP has full transparency on the funds, for which BNP checks the compliance of the limits and performs relevant calculations within their systems. AIM receives warnings (breaches of internal limits) and infringements (breaches of external limits) with all applicable data and validation checks. All limits are checked by AIM and are reported in an overview of warnings and breaches.

These warnings and breaches are analysed and different processes are followed depending on the materiality of the warning or breach. Immaterial warnings are usually resolved within few days and are only reported to the portfolio manager if they remain outstanding for a longer period. Material warnings are reported to the portfolio manager for validation of the warning and to verify the solution. High risk problems are immediately reported to the Chief Investment Officer (CIO). On a weekly basis, all outstanding material warnings and breaches are internally reported to, among others, the management. On a monthly basis, the Risk Control Committee is informed on all the warnings and breaches, including the status or the solution.

During the reporting year, there were no breaches of restrictions.

Operational risk management

The fund manager has defined operational risk as follows: “The risk of a loss as result of inadequate or failing internal processes, people and systems or external events”. The fund manager has designed a comprehensive framework for the definition and classification of risks and the organisation of risk management activities.

The operational risk management policy includes the strategy and the objectives for the operational risk management and the processes that the fund manager has designed to achieve these objectives. The objectives for operational risk management are:

- all major operational risks are identified, measured, evaluated, prioritised, managed, monitored and treated in a consistent and effective way throughout the organisation;
- appropriate and reliable tools for risk management (including the main risk indicators, database with risk events, risk & control self-assessments, monitoring reviews, and stress and scenario tests) are used to support management reporting, decision-making and assessment of required (reserve) capital;
- all directors, management and staff are responsible for managing the operational risks in line with the roles and responsibilities; and
- key stakeholders timely receive a reliable confirmation that the organisation manages its activities for the important operational risks.

Risk management by the fund manager

AIM has organized the risk management governance according to the Three Lines of defence Model. This model distributes the responsibilities, the tasks and the set of instruments and measures needed to be ‘in control’. This model ensures independent monitoring of the risk management activities in the organization by the risk management, compliance and internal audit function.

- First Line of defence

The first line of defence is executed by the line organization. They are responsible for the performance of the primary operational processes. Many of the risk management measures are embedded in these processes and provide reasonable assurance that the processes are performed properly. Common used control measures are, for example, the segregation of duties, the four-eyes principle and reconciliations.

The monitoring of positions and the related investment risks takes place on the level of the total client portfolios, the investment portfolios and the individual external asset managers.

- Second Line of defence

The second line is formed by the Enterprise Risk Management (ERM), Portfolio Risk Management (PRM), Portfolio Risk Control (PRC) and Compliance. The task of the second line is to identify, record and monitor AIM’s operational, investment portfolio and compliance risks and to test, advise and support the line organization in risk management. The risk management and compliance officers undertake activities to strengthen the risk culture within AIM, monitor that management actually takes its responsibilities and enter into a dialogue about this with management.

- Third Line of defence

Internal Audit forms the Third Line of defence. This department is completely independent. Internal Audit has the mandate to assess all processes in the first and second line.

Operational risks of the Fund
The risks are identified based on the Risk Control Self Assessment (RCSA). An effective set of control measures limits the risk of exceeding the risk tolerances for the operational risk. The most important operational risks and the risk management with regards to the multi-manager funds are:

- Inadequate selection of external managers resulting in underperforming managers which may cause incidents. This can lead to operational losses and reputational damage.

  Control measures
  Risks in relation to the selection process are managed by means of a robust and intensive selection process aimed at appointing high-quality managers for each asset class and subclass worldwide. Important selection criteria include: the investment philosophy used, the investment process, the personnel and organization, performance and opportunities for diversification. There are strict procedures for documenting the outcomes of the due diligence investigation into external managers and the resulting opinion, the confirmation of selected managers in the portfolio manager meeting and the authorization of a selected manager by the Manager Equities, Fixed Income & Commodities and the Head of Multi-Manager Investments. The process is also assessed by Portfolio Risk Control, Responsible Investment, Portfolio Risk Management, Legal and Operational Due Diligence before the contract is signed.

- Inadequate drafting and conclusion of contracts (Investment Management Agreement or IMA) with the result that legal safeguards are insufficient and that there is insufficient insight into the performance (qualitative and quantitative) of the manager to be able to make proper adjustments. This can lead to operational losses and reputational damage.

  Control Measures
  Risks related to the conclusion of contracts with external managers are managed because contracts are drawn up by expert lawyers on the basis of standard contracts. The IMA is always tested by the legal department.

- Unreliable execution of processes by the external manager resulting in underperformance, incidents and a lack of transparency. This can lead to operational losses and reputational damage.

  Control measures
  Risks are managed by monitoring the documentation of the investment management agreements, assessment of the external managers by the portfolio managers and an annual assessment of the assurance reports of the auditors of the external manager, Fund Administrator (BNP), PRC department and department. This includes, amongst other things, checks on the performance of external managers (qualitative/quantitative), compliance breaches and fee notes. Portfolio managers continuously monitor the performance of the external managers on the basis of portfolio information, company news, attribution analyses and risk and return criteria. There is also a clear dismissal policy on the basis of qualitative and quantitative criteria.

The purpose of operational risk monitoring is to protect the investments of the customers of the fund manager, to ensure that customers are treated fairly and to ensure that the manager meets all his legal obligations. Risk monitoring also includes providing feedback to the company on the effectiveness of their operational management measures and comparing the current operational risk profile with the established risk tolerance. An important part is testing of internal controls to provide for an independent assessment of the adequacy of the design and the operational effectiveness of key operational management measures that have been established by the management. The outcome of this is reviewed by an independent auditor and reported in a ISAE3402 Type II statement. Furthermore, compliance of the policy of the fund manager and Aegon Group is monitored and any failures are reported to the responsible management.

Continuity management
The purpose of continuity management by the fund manager is to ensure the continuity of its activities, to establish trust, safeguarding of assets, to meet obligations, comply with the internal and external regulations and to prevent or mitigate damage and risk. The fund manager has taken measures to reduce the risk of a disruption of continuity to an acceptable level as much as possible.

The fund manager has taken measures to limit the risk of disruption to the continuity as much as possible to an acceptable level.

An acceptable level of risk is determined by striking a balance between the cost of risk mitigation measures and the value of the fund manager's assets. This will ensure that the fund manager maintains a prudent operational risk profile both under normal business conditions and under extreme circumstances resulting from unforeseen events.

The responsibility for the adequate establishment of continuity management is part of the primary process. It is the responsibility of Operational Risk Management to independently supervise that the fund manager properly fulfils his responsibilities.

Risk awareness and embedding within the organisation
The fund manager is well aware of the attention directed towards demeanour and conduct in regards to the risk management and compliance, the so called soft controls.

The policy is aimed at the fund manager complying to the statutory, administrative and societal norms. This entails that a breach, or the appearance of a breach, of valid law and legislation can affect trust adversely:

- while performing financial services and the ensuing commitments towards customers of the fund manager;
- in the financial markets wherein the fund manager operates.

Compliance to the external regulations has additionally been given shape by the composition of internal regulations. The various regulations that apply to the fund manager and/or her employees, are listed on the intranet and are available to all employees.

The customer is the point of focus and the know-your-customer rules have already been applied with the fund manager before it was recorded in the legislation and the provision of information receives ample attention, for example in the form of tailored customer reports.

To maintain confidence in the financial markets, the fund manager handles various procedures that, as per example, are focused on avoiding conflicts of interest and to ensure that no customers with a heightened level of integrity risk (for example due to money laundering or the financing of terrorism) are being admitted.

The fund manager additionally handles the procedures that guarantee that (international) sanction laws are being met. Sanctions could, for example, relate to certain persons, whose assets need to be frozen or to which no financial services should be given. Sanctions could also entail that no investments are allowed to be made in certain areas and/or instruments. When new sanctions are being issued or current sanctions are being altered, the compliance department will forward this information as quickly as possible to the relevant departments that apply such alterations in the portfolios.

An important part of the organizational embedding of risk management and compliance is, among others, the raising of awareness in regards to the relevant law and regulations and the monitoring of processes and procedures. The integrity risk of the fund manager is being controlled through internal guidelines, pre-employment screening, codes of conduct, e-learning modules for all employees and measures in the customer acceptation process. The compliance role plays an important part in the creation of the desired degree of risk awareness.

Fraud Risk
AIM runs the risk that its own employees and/or third parties will perform an intentional act using deception in order to obtain an unlawful or unlawful advantage. Fraud committed both internally and externally can lead to significant

financial and reputational damage for AIM. In addition, the (financial) interests of its customers can be damaged by fraud.

Fraud risk is limited by various control measures present in the first line, such as authorization checks, system-enforced checks on payments, reconciliation checks and the automated segregation of duties for payment systems. All these control measures are periodically tested and evaluated and further monitored by the involvement of the second line (ERM, PRM, PRC and Compliance) and the third line (Internal Audit).

Among other things, training sessions for employees and conducting due diligence with regard to customers and business partners can restrict fraud risk .

Both fraud risks are managed through the anti-fraud program that applies within Aegon Group to all Aegon entities, including AIM B.V. This program contains specific key requirements that serve as a handle for managing fraud risks. For example, all Aegon entities must determine their tolerance for fraud-related damages, record fraud incidents and report them internally, and have procedures in place to say goodbye to customers, business partners and employees who have committed fraud.

SIRA is performed every year by the various Aegon Group entities. Compliance took part in this exercise once more in 2024 on behalf of AIM B.V with the intention of identifying and managing integrity risks. In the 1st phase, the focus was on gaining insight into the exposure of AIM B.V. to such risks through its strategy, customers, culture, business partners and products. In the 2nd phase, the integrity risk was assessed and valued. This has resulted in the valuation of integrity risks without the existence of control measures (inherent risk) and with the existence of control measures as they work in practice (residual risk).

One integrity risk that Compliance assumes with relation to AIM B.V. is fraud risk which has been assessed and valued within the SIRA 2024. This was done on the basis of various scenarios such as:

- Accounting fraud;
- Theft of goods (internally related);
- Theft of goods (externally related);
- Forgery, impersonation and fraudulent applications;
- Fraudulent claims and invoices.

The inherent risk associated with the four fraud categories and the related scenarios has been assessed as outside the risk tolerance in the context of the SIRA 2024. However, given the existing control measures and their effectiveness in practice, the remaining risks in all four fraud categories have been assessed as below or within the risk tolerance. The valuation took place along two axes (1) the degree of probability that the risk will occur (2) the degree of impact on, among other things, AAM NL's business operations if the risk occurs. Specific controls were not taken into account when assessing inherent risk. The assessment of the residual risk took into account the specific controls as existing and operating in practice.

These are some examples of control measures that AIM B.V. has been determined to implement during the SIRA 2024 by Compliance:

- three lines of defense framework in which the second and third line advise, challenge and monitor the first line, also in terms of fraud risk management;
- cooperation with reputable external parties as custodian and/or administrator as laid down in agreements for the funds under management;
- the existence of relevant policy documents such as Whistleblower Policy, Code of Conduct, Code of Ethics, and Conflicts of Interest Policy, the use of which is encouraged and reviewed;
- the existence of reporting and escalation procedures where Compliance can report and explain incidents, deficiencies, defects, etc. including recommendation for remedial measures;
- the written recording of responsibilities and powers that ensure separation of functions.

DUFAS
AIM has joined the Dutch Fund and Asset Management Association (DUFAS).

GIPS
Aegon Investment Management B.V. also voluntarily complies with the Global Investment Performance Standards (GIPS). This GIPS verification of the investment funds is carried out annually by an external accounting firm. This has been done since the year 2000 with a positive final assessment. Aegon Investment Management B.V. thus meets the obligations set by GIPS and this underlines the reliability of the performance measurement of our investment funds

2.5 Laws and regulations

The fund is subject to the regulatory supervision of the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

The annual report is prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code, the Dutch financial reporting standards ('Richtlijnen voor de jaarverslaggeving') and the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

2.6 Notes on the remuneration policy

Remuneration Policy
For the remuneration policy AIM, being part of Aegon N.V., is bound to the Aegon Group Global Remuneration Framework. This framework is designed in line with relevant laws and regulations, such as the Dutch law on remuneration policy for financial institutions. The Framework includes principles and guidelines for a careful, controlled and sustainable remuneration policy, that adheres to the strategic goals, HRM aspirations and core values of Aegon Ltd. This also meets the AIFMD requirements for the remuneration policy, including contributing to effective and efficient risk management and not encouraging taking more risks than allowed by the investment policy and fund terms and conditions. In situations of delegation of fund management after the AIFMD became effective, AIM monitors that the AIFMD or equivalent guidelines and restrictions for remuneration are in place. This framework is tested annually against laws and regulations, amended where necessary and presented to the Remuneration Committee of Aegon Ltd. for approval. This body also monitors the remuneration of all AIM employees that have been designated as Material Risk Taker (MRT).

Transparency of remuneration rules in relation to the integration of sustainability risks
Alignment of the remuneration rules with sustainability risks is an important part of the AAM compensation program. AAM's global compensation rules encompass our global focus on integrating critical sustainability factors into multiple components of the variable compensation structure.
Performance indicators are a fundamental part of AAM's variable compensation program. In order to obtain an accurate representation of total performance from a long-term perspective, the remuneration rules contain limits on unadjusted financial performance indicators at both organizational and individual levels.

At the organizational level, the focus on sustainability is reflected by indicators that show the long-term sustainability of business results, including one, three and five year investment results, customer satisfaction and collaboration within and between teams.
Individual objectives ensure that all stakeholders have direct insight into how they contribute to AAM's strategy and sustainability goals. As an illustration, these indicators currently include components such as:

- The board has individual objectives regarding Inclusivity & Diversity goals within the organization.
- All investment professionals are required to set at least one ESG/Responsible Investment objective that is aligned with and relevant to their role and the achievement of the desired investment performance. All other colleagues are required to set at least one ESG-related goal that is relevant to their role and/or overall contribution.

Our remuneration rules also outline management assessments that focus on risk alignment and the sustainability of business performance. Such assessments may result in a downward adjustment of variable remuneration elements. The assessments specifically include Bonus Malus provisions described in the remuneration rules.

Fixed remuneration
Fixed remuneration of AIM employees consists of the monthly salary, a flexible budget (including, among others, holiday allowance and 13th month allowance), pension allowance and other secondary employment terms that are customary in the Dutch market. AIM has different salary systems for employees under collective employment agreements ('CAO gebonden posities'), portfolio managers and senior management positions. All three systems are reviewed annually on market conformity using various external market surveys on remuneration.

Variable remuneration
A selection of AIM employees is eligible for variable remuneration. This variable remuneration is an integral part of the total remuneration package. For the calculation of the annual budget for variable remuneration, a so called bonus pool method is used. This means that the size of the pool (in other words, the budget) is determined by comparing the actual results to the predetermined goals. This consists of a mix of long term and short term fund results, client satisfaction, profitability, sales figures, risk management and Aegon N.V. results. Granting of any variable remuneration, within the budget, is done based on individual performance. For granting of variable remuneration, based on the bonus pool and at individual level, the performance indicators consist for a maximum of 50% of non-risk adjusted financial performance indicators and for at least 50% of non-financial indicators.

Material Risk Taker (MRT)
On the basis of the AIFMD selection criteria, 5 internal positions have been qualified as MRT, of which 4 are senior management positions. This concerns staff members of which professional activities have significant influence on the risk profile of AIM and/or the managed funds.

When qualifying for a certain fixed income and variable remuneration, no distinction is made between MRT and other employees. Different rules do, however, apply in the area of personal targets and payment of variable remuneration. The personal targets of Identified Staff are assessed in advance on the degree of risk control and are, where required, adjusted accordingly. In addition, in case of MRT variable remuneration is not paid in cash in one instalment. The initial 50% are paid directly in cash after the year of performance. The other 50% are paid directly in instruments, the so-called phantom shares. The phantom shares are subject to a holding period of three years. They are made available after that. Before each of these elements is paid, it is established whether there are still facts on the basis of which the variable remuneration should be adjusted downward. The phantom shares are linked to the fund performances of the main funds of the Manager. After allocation the shares are held for a year before they are settled and paid to the employee in cash.

Remuneration overview
The table below consists of the fixed remuneration (12 times the monthly salary, income tax, social security contributions, pension contributions and the flexible budget) and the variable remuneration granted to all employees and temporary employees of AIM in 2024. The amounts have been split to management, MRT and other employees.

Personnel compensation for the financial year 2024

Groups (amounts x € 1,000)	Number of personnel	FTE(1)	Fixed salary(2)	Variable remuneration
Board of directors	4	4	1,804	690
MRT	5	5	2,044	1,525
Other staff	382	355	46,357	7,257
Total AIM employees	**391**	**364**	**50,205**	**9,472**

Personnel compensation for the financial year 2023

Groups (amounts x € 1,000)	Number of personnel	FTE(1)	Fixed salary(2)	Variable remuneration
Board of directors	4	3	1,127	474
MRT	7	6	2,132	1,114
Other staff	425	385	45,245	5,415
Total AIM employees	**436**	**394**	**48,504**	**7,003**

(1) 1 FTE = 40 contractual hours per week
(2) This consists of twelve times the monthly salary and a fixed flexible budget (including, among others, holiday allowance and 13th month allowance).

The remuneration for the employees includes activities performed for Aegon Nederland N.V. Employees are not directly employed by or working exclusively for specific individual funds. The total remuneration has not been allocated to the individual funds, since the information required for this allocation is not readily available.

There are no employees for which the total remuneration is greater than 1 million euro.

The manager does not receive any compensation other than the predetermined management fee, which is a percentage of the net asset value. Therefore, there is no carried interest.

Delegated functions
In accordance with article 22 (2) (e) of the AIFMD, the manager is obligated to provide further details of the remuneration policy. This includes external parties to which portfolio management and risk management activities are delegated. For outsourcing relationships a proportionally effective remuneration policy is applicable. Aegon has, in accordance with AIFMD, tried to obtain the quantitative information from its external portfolio managers and risk managers. However, this information is not available at the required level. For a best estimate of the costs associated with the remuneration policy for these external portfolio managers and risk managers, we refer to the management fees charged. The management fees are disclosed in the annual report of the relevant Aegon funds.

The Hague, 23 april 2025

The investment manager

Signed on behalf of Aegon Investment Management B.V. by:

D.F.R. Jacobovits de Szeged
T.E.J.F. Stassen

3 Financial Statements 2024

3.1. Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Private loans		296,466	221,973
Total investments	3.4.2	**296,466**	**221,973**
Receivables			
Other receivables	3.4.4	1,484	474
Total receivables		**1,484**	**474**
Other assets			
Cash and cash equivalents	3.4.5	13,874	10,068
Total other assets		**13,874**	**10,068**
Total assets		**311,824**	**232,515**
Liabilities			
Net asset value			
Net assets before result		301,257	224,306
Result for the year		10,253	7,984
Total net asset value	3.4.6	**311,510**	**232,290**
Short term liabilities			
Other payables and liabilities	3.4.7	314	225
Total short term liabilities		**314**	**225**
Total liabilities		**311,824**	**232,515**

3.2. Profit and loss statement

Profit and loss statement

(amounts x € 1,000)	Reference	2024	26-04-2023 to 31-12-2023
Direct result			
Interest private loans		13,872	5,716
Miscellaneous income		308	59
Interest bank accounts		299	120
Total direct result		**14,479**	**5,895**
Realised investment results		200	295
Unrealised investment results		(3,142)	2,289
Total indirect result	3.4.9	**(2,942)**	**2,584**
Total investment result		**11,537**	**8,479**
Operating expenses			
Management fee		(986)	(416)
Service fee		(141)	(59)
Other expenses		(157)	(20)
Total operating expenses	3.4.11	**(1,284)**	**(495)**
Net result		**10,253**	**7,984**

3.3. Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	26-04-2023 to 31-12-2023
Cash flow from investment activities			
Purchases of investments		(93,678)	(235,272)
Repayments of investments		16,243	15,883
Interest received		13,469	5,421
Management fee paid		(897)	(191)
Service fee paid		(141)	(59)
Other expenses paid		(157)	(20)
Net cash flow from investment activities		**(65,161)**	**(214,238)**
Cash flow from financing activities			
Subscriptions		93,500	235,292
Redemptions		(13,326)	(8,907)
Paid out dividend		(11,207)	(2,079)
Net cash flow from financing activities		**68,967**	**224,306**
Net cash flow		**3,806**	**10,068**
Cash and cash equivalents opening balance		10,068	-
Cash and cash equivalents closing balance	3.4.5	**13,874**	**10,068**

3.4. Notes to the financial statements

3.4.1 Principles for valuation and determination of the result and the calculation method of ratios

General
The financial statements are prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code and the Dutch Act on Financial Supervision (“Wet op het financieel toezicht”). The financial statements are prepared according to the financial statements models for investment institutions as established by the legislator. Wording may be used that deviates from these models to better reflect the contents of the specific items.

Unless indicated otherwise, amounts are reflected in euro.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on the basis of the going concern assumption.

The comparative figures relate to the period from 26 April to 31 December 2023 and are therefore not fully comparable with the period from 1 January 2024 to 31 December 2024.

Change in presentation
As of 1 July 2024, the management of the Fund transitioned from a.s.r. vermogensbeheer to Aegon Investment Management B.V. To align the Fund’s financial statement presentation and risk disclosures with the presentation of other debt funds managed by Aegon Investment Management, changes have been made to the format and structure of the financial statements. This presentation change does not result in any material adjustments compared to prior years. It is solely intended to ensure consistency and comparability with other funds under Aegon Investment Management’s oversight, particularly regarding the presentation of risk disclosures and other related information.

Foreign currencies
The reporting and functional currency of the fund is the euro due to the issue of participations in euro and most of the transactions being in euro. Monetary assets and liabilities in foreign currency are translated by the closing rate. Non-monetary assets and liabilities that are valued on a historical cost basis are translated by the rate of the foreign currency at the date of the transaction.

Purchases and sales during the reporting period are translated by the rate of the foreign currency at the date of the transaction. The same applies to foreign currencies related to profit and loss statement.

Differences related to foreign currency translations on investments are recognized in the profit and loss statement as part of the revaluation of investments.

Differences related to foreign currency translations on receivables and payables are recognized in the profit and loss statement under currency translation differences.

Cash flow statement
The cash flow statement is prepared using the direct method. A distinction is made between cash flows arising from financing activities which reflect all cash flows between the fund and its participants and the cash flows from investment activities which reflect the operations activities of the fund.

Cash and cash equivalents consist of cash at banks and bank overdrafts.

Principles for valuation
Unless stated otherwise, assets and liabilities are included in the balance sheet at nominal value. Investments are valued at fair value. The manner in which this fair value is determined is further explained in the paragraph Fair value determination.

Investments
The private loans are classified as investments in purchased loans and are, in principle, held until maturity.

Criteria for recognition on the balance sheet
Financial instruments are recognised in the balance sheet when the fund becomes a party in the contractual clauses of the financial instrument. The fair value of the financial instruments at initial recognition is the cost price of the financial instruments.

A financial instrument is no longer recognised in the balance sheet if a transaction leads to the transfer of all or nearly all economic benefits and all or nearly all risks of the financial instrument to a third party.

Recognition of transaction
Transactions are processed based on settlement date (settlement date accounting).

Transaction cost recording
To the extent applicable, transaction costs, including taxes when granting subordinated loans, are capitalized as part of the cost price upon purchase and are recognized as part of the unrealized changes in value on investments in the profit and loss account. As a result, no transaction costs were capitalized at the end of the financial year. Transaction costs incurred when collecting and selling loans, including taxes and the costs of third parties to whom these activities have been outsourced, are recognized as part of the realized changes in value.

Fair value determination
The net asset value of the fund is determined by the manager on each trading day as of the valuation date. In determining the net asset value, the fund assets are valued according to standards generally accepted in the market, as follows:

- All private loans are valued by discounting future cash flows using the discounted cash flow method.
- Any illiquid and/or unlisted investments included in the fund assets are valued based on the most recent available information the manager has, with the manager making every effort to obtain the most up-to-date information.
- All other assets, including any other assets held by the legal owner in its capacity as legal owner for the account and risk of the participants, such as (i) (cumulative preferred) shares acquired by the legal owner as a result of a restructuring or recovery process, (ii) cash and (iii) any other assets, are valued at their fair value.

Asset and liabilities
Assets and liabilities are valued at fair value upon initial recognition. Subsequently, assets and liabilities are valued at amortised cost. When no premium, discount or transaction costs apply, the amortised cost equals the nominal value of the asset or liability.

The receivables mainly consist of refundable and deductible dividend and withholding taxes and/or accrued interest. Since the maturity of these withholding tax receivables (whether shorter or longer than one year) cannot be estimated with sufficient certainty, no further disclosure has been provided. The other receivables and liabilities have a maturity of less than one year. Valuation is carried out net of any provision for doubtful debts.

Cash and cash equivalents
Cash and cash equivalents are valued at nominal value.

Net asset value
In the net asset value of the fund, the transactions with participants and the appropriation of the result are recorded. Transactions with participants are processed against the subscription- or redemption price excluding subscription or redemption fee or dilution levy.

3.4.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	26-04-2023 to 31-12-2023
Private loans		
Opening balance	221,973	-
Purchases	93,678	235,272
Repayments	(16,243)	(15,883)
Revaluation	(2,942)	2,584
Closing balance	**296,466**	**221,973**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2024	2023
Net present value	296,466	221,973
Closing balance	**296,466**	**221,973**

3.4.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be dividend into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
The fund has mainly euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

The fund invests in financial instruments which are practically without market risk.

Top 10 investments

(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Green	4.60%	31/07/38	81,347	26.1
Blue	3.80%	30/06/31	67,682	21.7
Red	4.02%	30/06/44	55,737	17.9
Yellow	4.98%	05/01/40	46,441	14.9
Orange	4.24%	31/10/44	35,440	11.4
Purple	6.85%	30/06/34	9,819	3.2
Total per 31st of December			**296,466**	**95.2**

Top 10 investments

(amounts x € 1,000)		2023		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Green	5.18%	31/07/38	86,256	37.1
Blue	5.09%	30/06/31	76,063	32.7
Yellow	5.21%	05/01/40	49,095	21.1
Purple	7.43%	30/06/34	10,559	4.5
Total per 31st of December			**221,973**	**95.6**

Portfolio distribution by sector

(Amounts x € 1.000)	2024		2023	
Sector	**Amount**	**% of NAV**	**Amount**	**% of NAV**
Utility	261,026	83.8%	125,326	54.0%
Energy	35,440	11.4%	96,647	41.6%
Total as at 31 December	**296,466**	**95.2%**	**221,973**	**95.6%**

Portfolio distribution by country

(Amounts x € 1.000)	2024		2023	
Sector	**Amount**	**% of NAV**	**Amount**	**% of NAV**
Netherlands	158,848	51.0%	172,584	74.3%
Germany	91,178	29.3%	-	0.00%
France	46,440	14.9%	49,389	21.3%
Total as at 31 December	**296,466**	**95.2%**	**221,973**	**95.6%**

Interest rate risk

The fund invests in private loans and is therefore exposed to significant interest rate risk.

Exposure interest rate risk 2024

(amounts x € 1,000)			2024			
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Private loans	296,466	-	-	-	-	296,466
Total	**296,466**	**-**	**-**	**-**	**-**	**296,466**

Exposure interest rate risk 2023						
(amounts x € 1,000)	2023					
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Private loans	221,973	-	-	-	-	221,973
Total	**221,973**	**-**	**-**	**-**	**-**	**221,973**

Cash flow risk

Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size. The fund invests in financial instruments with variable interest rates and is therefore exposed to significant cash flow risk.

Exposure financial instruments				
(amounts x € 1,000)	2024		2023	
	Amount	**% of NAV**	**Amount**	**% of NAV**
Floating	296,466	95.2	221,973	95.5
Total as at 31 December	**296,466**	**95.2**	**221,973**	**95.5**

Credit risk

Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The fund invests in private loans that are characterized by a credit risk. The value of the private loans is influenced in part by positive or negative developments in the creditworthiness of the debtor. A deterioration in creditworthiness can potentially mean that the debtor is no longer able to meet his or her obligations.

The amount which best represents the maximum credit risk of the fund is € 311,824,000 (2023: € 232,515,000).

Bonds portfolio breakdown by credit rating				
(amounts x € 1,000)	2024		2023	
Credit Rating	**Amount**	**% of NAV**	**Amount**	**% of NAV**
BBB	286,647	92.0	211,414	91.0
BB	9,819	3.2	10,559	4.5
Total as at 31 December	**296,466**	**95.2**	**221,973**	**95.5**

The Fund makes use of MoodysRiskCalc to determine the rating.

Liquidity risk

Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The Fund invests in private loans which are not tradeable by nature and therefore there is no (or very limited) liquidity. Redemption will primarily take place through the distribution of Distributable Repayments available to the Fund. Participants cannot rely on any other form of exit except at the discretion of the Fund Manager and the availability of liquidity.

The Participations are non-transferable and will in principle not be redeemed. Participants may exit the Fund by requesting the Manager to redeem their Participations, but the Manager is not obliged to grant a redemption request. This entails that redemption may not be possible or be possible only to a very limited extent

3.4.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Accrued interest	1,484	474
Total as at 31 December	**1,484**	**474**

3.4.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

3.4.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	26-04-2023 to 31-12-2023
Net asset value participants		
Opening balance	232,290	-
Subscriptions	93,500	235,292
Redemptions	(13,326)	(8,907)
Dividends	(11,207)	(2,079)
Closing balance	**301,257**	**224,306**
Net result for the year	**10,253**	**7,984**
Total net asset value as at 31 December	**311,510**	**232,290**

Movement schedule of participations		
	2024	26-04-2023 to 31-12-2023
Number of participations as at 1 January	224,550	-
Subscriptions	91,072	233,378
Redemptions	(13,050)	(8,828)
Number of participations as at 31 December	**302,572**	**224,550**

Historical summary		
	2024	2023
Net asset value (X € 1,000)	311,510	232,290
Number of participations outstanding (units)	302,572	224,550
Net asset value per participation in €	1,029.54	1,034.47

3.4.7 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	314	225
Total as at 31 December	**314**	**225**

3.4.8 Profit and loss statement

Income and expense recognition
The profit and loss statement accounts for income and expenses resulting from business operations during the year. Transaction costs for investments and derivatives are directly accounted for in the profit and loss statement.

Interest income and expenses
Interest is accounted for in the period to which it relates. Interest income and expenses are processed on a time proportion basis, considering the effective interest rate of the concerned assets and liabilities.

Revaluation of investments
This concerns the indirect investment income from realised and unrealised changes in value and exchange rate differences. These incomes are processed in the period to which they relate.

The realised and unrealised exchange rate and currency results for the financial year are accounted for under changes in fair value of investments. The realised exchange rate and currency results are determined as the difference between the sales value and the average historical purchase value. The unrealised exchange rate and currency results are determined as the change in the unrealised exchange rate and currency results during the financial year. The reversal of unrealised exchange rate and currency results processed in previous years is included in the unrealised exchange rate and currency results upon realisation of these results.

Expenses
Expenses are recorded in the period to which they relate.

3.4.9 Indirect result

Changes in fair value of investments

(amounts x € 1,000)	2024	26-04-2023 to 31-12-2023
Realised price- and currency gains private loans	200	295
Unrealised price- and currency gains private loans	47	3,194
Unrealised price- and currency losses private loans	(3,189)	(905)
Total as at 31 December	**(2,942)**	**2,584**

3.4.10 Subscription and redemption fee

The fund does not charge subscription and redemption fees.

3.4.11 Cost and fees

Management fee
The annual management fee amounts to 0.35% per year.

Service fee
The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.05% per year on the fund's assets.

The fees for the audit of the annual report, fiscal advice and other non audit related services are paid by the manager from the service fee. The costs for the audit for the 2024 financial year amount to EUR 17.318.

Ongoing Charges Figure (OCF)
The OCF is a standard for ongoing costs that are charged to the fund during the reporting period. For the calculation of the OCF, the following needs to be considered:

- The OCF represents the ratio between ongoing costs and the average net asset value. The ongoing costs include all expenses that have been charged to the fund during the reporting period, with the exception of subscription- and redemption fees, performance fees, transaction costs for investments and interest expenses on bank accounts. The fund can invest in other Aegon funds. In addition to the costs directly recognised by the fund, the calculation of the fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the fund invests as well as the costs of fee sharing agreements.
- The average net asset value is based on the number of days when a net asset value calculation was performed during the reporting period.

The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	26-04-2023 to 31-12-2023
Average net asset value	282,611	181,422
Total costs within the fund including fee sharing agreements	1,127	475
Total costs	**1,127**	**475**
OCF	**0.40%**	**0.40%**

Turnover Ratio (TR)

The Turnover Ratio gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions. The Turnover Ratio gives information on the relative amount of transaction costs involved with portfolio management. Active portfolio management means higher transaction costs. A turnover ratio of 200 indicates that purchase- and sales transactions have been executed for twice the amount of the average net asset value on top of the purchase- and sales transactions caused by subscriptions and redemptions of participants. Transaction in call money are not included in the calculation of the TR.

Subscriptions and redemptions of participations are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of this is to better align the in- or outflow with the purchases and sales as a result of transactions with participants. As a result, the amounts may differ from the amounts as stated in the movement schedule of the net asset value and the cash flow statement.

A fund can invest partially or entirely in participations in other Aegon investment funds in which the actual purchases and sales of investments take place. The TR of the underlying Aegon investment funds is more relevant and will be disclosed in the Financial Statements of this particular Aegon investment fund.

The Turnover Ratio is calculated as follows:
[(Total 1 – Total 2) / X] * 100
Total 1: the total amount of securities transactions (securities purchases + securities sales).
Total 2: the total amount of transactions (subscriptions + redemptions) of participations of the fund.
X: the average net asset value of the fund (determined in line with the related OCF method)

TR

(amounts x € 1,000)	2024	26-04-2023 to 31-12-2023
Purchases of investments	93,678	235,272
Sales of investments	16,243	15,883
Total investment transactions	**109,921**	**251,155**
Subscriptions	93,500	235,292
Redemptions	13,326	8,907
Total movements in participations	**106,826**	**244,199**
Average net asset value	282,611	181,422
TR	**1**	**4**

Related parties

All transactions with related parties have been entered into at arm's length and under normal market conditions. For completeness purposes, the related parties and information on the agreements with these parties are detailed below.

Fund manager

The funds use the services of the fund manager, AIM, and do not employ any personnel. The personnel that AIM uses is employed by Aegon Employees Netherlands B.V. The expenses for the use of the personnel of the fund manager are covered by the management fee that the fund pays to the fund manager.

Legal owner

Stichting Juridisch Eigenaar AEGON Renewable Infrastructure Debt Fund serves as legal owner of the investments.

Aegon Ltd.

Aegon Ltd. renders the following services for the benefit of the funds, represented by the fund manager and the legal owner:

- Cash management: Aegon Ltd. performs day-to-day cash management duties and manages the funds' aggregate cash pool.
- Currency management: Aegon Ltd. is the counterparty for certain funds that do not have their own bank account in foreign currency for currency transactions. All settlements and corporate actions in foreign currency of these funds are booked on the currency accounts of Aegon Ltd. and charged to the euro account of the relevant funds;

a.s.r.

Aegon Group has a strategic interest in a.s.r. with combined rights. AIM remains part of Aegon Group. AIM and a.s.r. have entered a long-term asset management agreement for the management of, among other things, the illiquid investments of Aegon Nederland and a.s.r., investments of Aegon's premium pension institution Cappital, a.s.r.'s mortgage funds, a.s.r.'s private debt fund and a.s.r.'s Renewable Energy fund.

Aegon Asset Management UK plc.

The fund manager has a service level agreement with Aegon Asset Management UK plc. regarding the calculation of fund- and benchmark performance that the manager uses for reporting on the funds.

Outsourcing

The fund manager has delegated tasks to the following parties in the context of the management of the funds:

- Aegon Asset Management Hungary B.V.: shared service centre for transaction processing and performance measurement;
- Aegon EDC Limited: IT infrastructure services;
- AVB: operational execution of securities lending transactions, fund accounting and corporate actions;
- Aegon Asset Management UK Plc.: calculation of fund performance and benchmark performance;

Liability of the depositary
The depositary is liable to the the fund and the participants for the loss of any financial instrument taken into custody by the depositary or a third party to which it has transferred the custody. The depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.

The depositary is also liable to the the fund and the participants for any other losses they suffer due to the depositary's failure to properly fulfil its obligations under this depositary agreement with intent or due to negligence. Participants may indirectly invoke the liability of the depositary via the fund manager. If the fund manager refuses to cooperate with such a request, the participants are authorised to file the claim for damages directly with the depositary.

Hard commissions and softdollar arrangements
The fund does not enter into hard commission arrangements. With regard to soft dollar arrangements, AIM is compliant with the legally established Fund Governance Principles. AIM is charged by brokers for research information. This research information is beneficial to the fund and its participants.

Proposed profit appropriation
The Board of Management proposes to add the profit for the financial year to the fund's participants capital.

3.4.12 Events after the balance sheet date

There have been no events after the balance sheet date that require further explanation.

The Hague, 23 april 2025

The investment manager

Signed on behalf of Aegon Investment Management B.V. by:

D.F.R. Jacobovits de Szeged
T.E.J.F. Stassen

4 Other information

4.1 Independent auditor's report

To: the participants and the manager of Aegon Renewable Infrastructure Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Aegon Renewable Infrastructure Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of Aegon Renewable Infrastructure Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Aegon Renewable Infrastructure Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Princples for valuation and determination of the result and the calculation method of ratios' in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

When identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition, in particular relating to the recognition of indirect result as a result of incorrect valuation of mortgages and loans due to the subjective elements in (the assumptions applied in) valuation.
We designed and performed our audit procedures responsive to this presumed fraud risk and verified amongst others in cooperation with our own specialists a sample of the fair value calculations by discounting future cashflows and evaluating the appropriateness of the yield curve applied, including risk-related spreads.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

EY Accountants B.V.

signed by Q. Tsar

Periodic sustainability disclosure Aegon Renewable Infrastructure Debt Fund

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 till 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Aegon Renewable Infrastructure Debt Fund
Legal entity identifier: 724500BI9O8IMZCX6H42

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 95.68% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent has the sustainable investment objective of this financial product met?

The Fund invested in Renewable Infrastructure Loans, thereby funding various renewable energy projects. Contributing to the sustainable energy transition remained at the core of the Fund's investment policy. The Fund had, as its sustainable investment objective, aimed to contribute to the objectives of the Paris Climate Agreement. Specifically, the Fund endeavored to contribute to climate change mitigation. It strived to achieve this environmental objective by investing in loans extended for projects supporting the energy transition and the goals of the EU Green Deal. More specifically, the Fund aimed to invest in loans used to finance electricity generation projects that met the criteria and standards under the EU Taxonomy for Sustainable Activities. Examples included projects in offshore wind power, onshore wind power, solar power, hydrogen electricity storage, and/or battery storage. These projects were directed towards the transition from carbonintensive energy sources to renewable and sustainable energy sources. Therefore, these projects did – in the view of the Manager – contribute to climate change mitigation. During the past year, the Fund predominantly invested in EU-located projects.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability indicator	Unit	Value
Share of investments in companies deriving >0% of revenues from mining and producing thermal coal.	(% involved)	0
Share of investments in companies producing more than 10Mt of thermal coal per year.	(% involved)	0
Share of investments in companies developing new thermal coal mines or extending existing mines.	(% involved)	0
Share of investments in companies deriving >5% of revenues from coal-fired electricity production.	(% involved)	0
Share of investments in companies developing new coal-fired power generation capacity of at least 100MW.	(% involved)	0
Share of investments in companies that are not aligned with the Paris Agreement, classified as "not aligned" according to AVB's internal scoring methodology.	(% involved)	0
Share of investments in companies deriving >5% of revenues from unconventional oil & gas production and transportation.	(% involved)	0
Share of commodity investments in all forms of oil, natural gas, and coal.	(% involved)	0
Share of investments in companies deriving >50% of revenues from nuclear power generation, nuclear parts & services, and/or uranium mining.	(% involved)	0
Share of investments in companies producing or distributing palm oil where <95% is certified to the most stringent RSPO standards.	(% involved)	0
Share of investments in companies managing forests with <60% FSC certification coverage (or an equivalent certification.	(% involved)	0
Share of investments in companies deriving >0% of revenues from producing tobacco and tobacco products.	(% involved)	0
Share of investments in companies that are active in the gambling industry, and source >0% of revenues from this activity.	(% involved)	0
Share of investments in companies that produce and /or sell controversial weapons, and source >0% of revenues from this activity.	(% involved)	0
Share of investments in companies that produce and /or sell offensive weapons, and source >0% of revenues from this activity.	(% involved)	0
Share of investments in companies that produce and/ or sell defensive, auxiliary and/or dual-use products when there is a risk that they will be used against humans or be delivered to questionable authorities, and source >10% of revenues for offensive weapons and >0% for controversial weapons.	(% involved)	0
Share of investments in governmental issuers that fail the environmental exclusion criteria.	(% involved)	0
Share of investments in governmental issuers that fail the social exclusion criteria.	(% involved)	0
Share of investments in governmental issuers that fail the governance exclusion criteria.	(% involved)	0

…and compared to previous periods?

The values of the sustainability indicators as shown in the table above are unchanged compared to last year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the fund is to invest solely in taxonomy aligned investments contributing to climate change mitigation. The Fund invests in project finance, with the purpose of storage, production and transport of renewable energy. The Manager has made an assessment regarding the taxonomy alignment on each project based on public information and a due diligence procedure. The projects in which the Manager has invested didn’t report on taxonomy alignment as of 1/1/2025. The Manager hasn’t used an external auditor to validate the taxonomy alignment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Each project is screened based on the do-no-significant-harm principle in line with regulatory guidance and industry standards. The Manager has aligned the analysis with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following indicators have been taken into account as part of the investment and monitoring process:

PAI for companies Table I #4: Exposure to companies active in the fossil fuel sector.

PAI for companies Table I #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Companies with serious violations of the UN Global Compact or OECD guidelines are excluded. Indications of serious breach by a portfolio company may lead to a dialogue with the company. Unsatisfactory results will lead to exclusion from the company.

PAI for companies Table I #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Controversial weapons are excluded in line with the SRI Policy.

Were sustainable investments aligned with the OECD [] *Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, according to the SRI policy. All sustainable investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights had been or were excluded during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the sustainability policy, the Manager considered the following key adverse impacts on sustainability indicators:

- **PAI for companies Table I #10**: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- **PAI for companies Table I #11**: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Metrics:

Adverse sustainability indicator		Metric	Impact 2024
Climate and other environment-related indicators			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	0
		Scope 2 GHG emissions (tCO2eq)	0
		Scope 3 GHG emissions (tCO2eq)	0
		Total GHG emissions (tCO2eq)	0
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	0
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	0
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0
		Construction (GWh/EURm)	0
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0
		Manufacturing (GWh/EURm)	0
		Mining & Quarrying (GWh/EURm)	0
		Real Estate Activities (GWh/EURm)	0
		Transportation & Storage (GWh/EURm)	0
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	0
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0
	13. Board gender diversity	Average ratio of female to male board members in investee companies	0
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2024
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2024
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	0
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact 2024
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	0

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact 2024
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	0
	Average income inequality score	Average income inequality score	0

Data provided by ISS ESG

General explanation

PAI's are an average of four quarters. From 2024 cash and derivatives are included following additional regulatory guidance.

PAI data is available on Issuer level, to report on the Principal Adverse Impacts for our indirect exposures (e.g. ETFs, index futures, etc.), a look-through is required.

Calculation of above PAI metrics follows the Regulatory Technical Standards as required by COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47; JC 2022 62) and uses data from our external data provider as input, where available. In the case of our mortgage products, the PAI data is provided by Aegon Hypotheken B.V. and ASR Levensverzekering N.V.

Following additional regulatory guidance, from 2023 the PAIs which are displayed as portfolio weighted average are calculated by dividing the absolute metric by all investments for which a PAI is theoretically applicable, including investments for which this PAI may not be relevant (e.g. sovereign bonds). For reports before 2023, the absolute metric was divided by the sum of the relevant investments for which this PAI was relevant (e.g. for "Board Diversity" we would include investee companies but exclude sovereigns).

The coverage percentages consider all investments within the portfolio, rather than just eligible holdings. It reports on the data availability for all positions, including corporate holdings and government bonds. The coverage is expressed as a percentage, representing the share of positions with available data per PAI indicator. The reported coverage statistics is an average of four quarters.

Disclaimer

External ESG data providers have been selected as data sources for this disclosure on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available or is not available at all (e.g. for ABS instruments). The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Investment Management B.V.. Aegon Investment Management B.V. has reviewed the current data provider's reports concerning data calculation methodology, data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Investment Management B.V. believes the document is accurate at the time of writing, but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Investment Management B.V. under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Investment Management or any other person connected to, or from whom Aegon Investment Management B.V. sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Security A1	Utility	26,1%	Netherlands
Security B	Utility	21,5%	Netherlands
Security C	Utility	18,2%	Germany
Security D	Utility	15,1%	France
Security E	Utility	11,6%	Germany
Security A2	Utility	3,1%	Netherlands

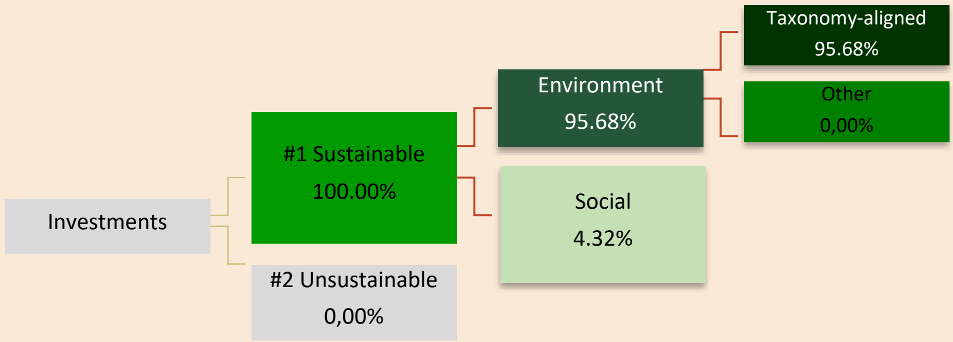
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1-1-2024 untill 31-12-2024

The top 6 holdings are composed on the basis of direct holdings in issuers and underlying investments of funds where information was available.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1A Sustainable covers environmentally and socially sustainable investments.
#1B Unsustainable covers investments that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Utilities	95.70%

The sector allocation may not be 100%. There may be investments that cannot be assigned to a sector (e.g. cash, derivatives).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year end 2024, the percentage of investments that were aligned with the environmental objectives outlined in the EU Taxonomy was 95.68%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

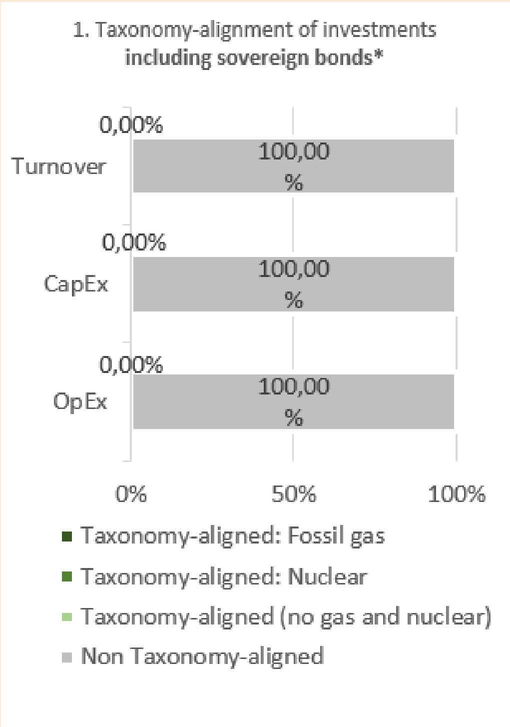
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

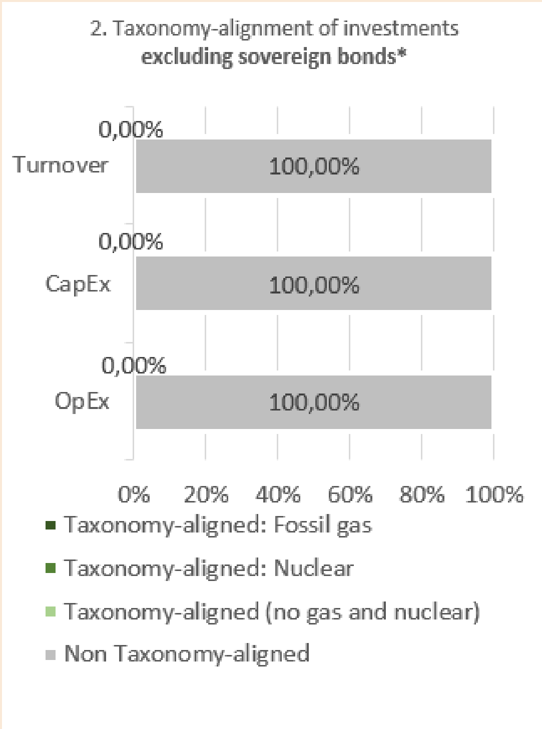
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2023, 95.71% of the investments were aligned with the EU Taxonomy. This has decreased to 95.68% in 2024.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

4.32% of the investments was categorized under "not sustainable." Investments under “not sustainable” included cash or cash equivalents. These investments were used for diversification purposes, efficient portfolio management and risk management.

What actions have been taken in the reference period to meet the sustainable investment objective?

The renewable infrastructure debt team has monitored its investments and verified that energy production budgets have been met and that no issues have occurred during 2024 which might negatively impact the sustainable investment objectives.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  N.v.t.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N.v.t.

- ***How did this financial product perform compared with the reference benchmark?***

  N.v.t.

- ***How did this financial product perform compared with the broad market index?***

  N.v.t.