

α.s.r.

2025

Half-year results

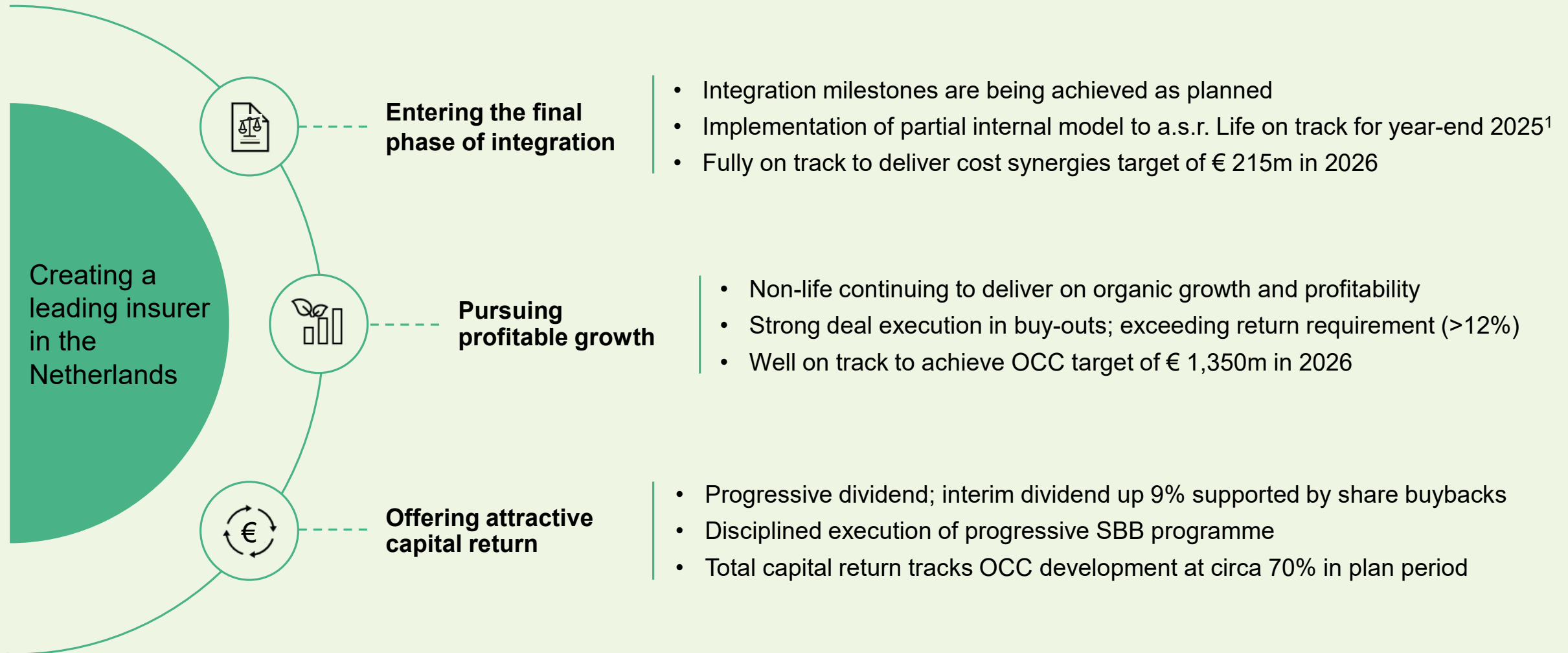
Delivering on growth and return

Analyst conference call
20 August 2025

Jos Baeten, CEO
Ewout Hollegien, CFO



Disciplined strategy execution and strong delivery of results



¹ Subject to approval by DNB

Strong financial performance and robust solvency position

Solvency II

Organic capital creation

€ 721m

+9.4%

(HY 2024: € 658m)

Solvency II ratio

203%

+5%-p

(FY 2024: 198%)

- OCC increased by almost 10% reflecting increased investment margin, business growth and the realisation of cost synergies
- Solvency position further strengthened to 203% despite deployment in pension buy-out market and capital returns
- Interim dividend amounts to € 1.27 per share, up 9% compared to last year

IFRS 17

Operating result

€ 826m

+22.0%

(HY 2024: € 677m)

Combined ratio Non-life¹

91.0%

-0.8%-p

(HY 2024: 91.8%)

- Operating result increased by 22% mostly driven by higher result in the Life segment
- Operating RoE increased to 14.4%; well above the target of >12%
- Combined ratio of Non-life¹ well ahead of target range reflecting the gradual impact from pricing measures as well as benign weather

Growth

DC inflow

€ 1.5bn

+15.9%

(HY 2024: € 1.3bn)

Premiums received Non-life¹

€ 2.6bn

+4.1%

(HY 2024: € 2.5bn)

- All business segments delivering growth with increased inflows
- Taking leadership position in pension buy-out market and strong pipeline
- Well on track to deliver on the growth targets set at CMD in June 2024







¹Excluding Health

Value creation for all stakeholders and compelling ESG credentials

Non-financial targets¹

Sustainable reputation Public recognition	Employee engagement ²	Gender diversity in management ³	Carbon footprint reduction	Impact investments	Customer satisfaction Net Promotor Score (NPS-i)
40%	71	33% female	6.8% reduction	8.7% of investment portfolio	+4
FY24: 39%	FY24: 73	FY24: 32%	FY24: 5%	FY24: 8.7%	FY24: n/a
Target: 38-43% Per annum	Target: >85 In 2026	Target: 40% female/male In 2026	Target: 25% reduction In 2030 vs 2023	Target: 10% of portfolio In 2027	Target: +4 In 2026 vs 2024

ESG credentials⁴

 SUSTAINALYTICS World insurance #7	 MSCI Scale: CCC – AAA AA	Dow Jones Sustainability Indices World insurance #9	ISS ESG  Scale: D- - A+ B- (Prime)
 FTSE Russell Scale: 0 – 5 5.0	 CDP DISCLOSURE INSIGHT ACTION Scale: D – A B	 Eerlijke Verzekeringswijzer Dutch Fair Insurance Guide #1	Bloomberg Gender-Equality Index Included Since 2022

¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions and no material regulatory changes; more information can be found on <https://www.asrnl.com/-/media/files/asrnl-nederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf> ² Covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries are not in scope of this target; ³ Gender diversity pertains to management, defined as Supervisory Board, Management Board and Management; ⁴ More information can be found on <https://www.asrnl.com/about-asr/sustainable-business/ratings-en-benchmarks>

Achieving integration milestones, entering the final phase

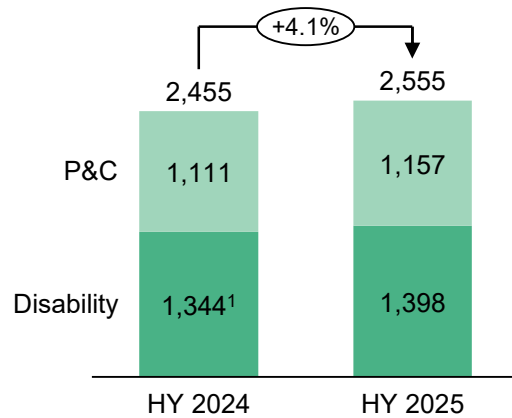


Key milestones

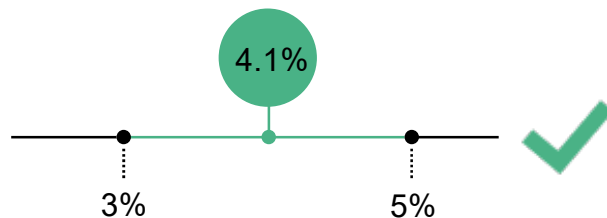
Completed	Current activities	Final phase
<ul style="list-style-type: none"> • Integration of P&C, Disability and asset management services • Staff functions operate in target operating model in a single location per function; closing of The Hague location • Legal merger of holding companies, Non-life and IORPs 	<ul style="list-style-type: none"> • Policy migration and integration for Individual life; 60% of policies already migrated • Loan migration and integration for Mortgages; 2/3 of loans already migrated and new mortgage production on Stater platform • Application of partial internal model (PIM) to a.s.r. Life on track for H2 2025 	<ul style="list-style-type: none"> • Legal merger of a.s.r. Life and Aegon Life • Decommissioning of Pension systems • Closing Leeuwarden office after finalisation integration Individual life and Mortgages • Final decommissioning of systems and termination of related ITSAs • Target of € 215m of run-rate cost synergies to be achieved by HY 2026

Non-life delivering on both profitability and growth

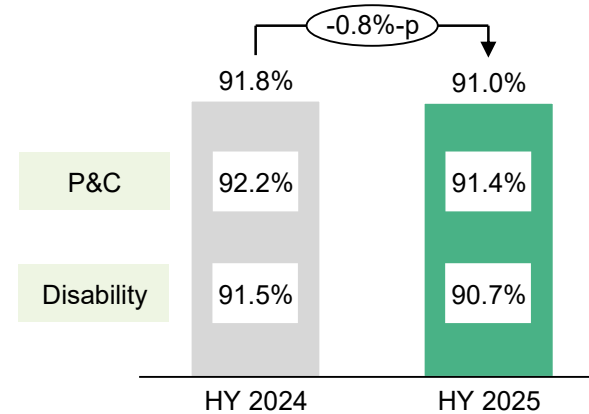
Premiums received (in €m)



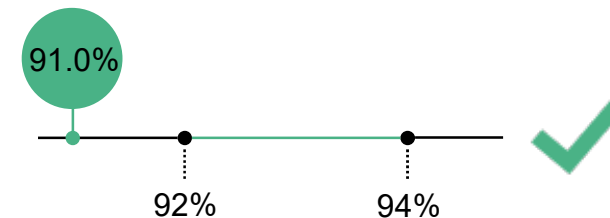
Organic growth target range



Combined ratio P&C and Disability (in %)



Combined ratio target range



Premiums received

- Organic premium growth of 4.1% within the target range of 3-5%
- Besides volume growth in commercial P&C and Group disability, organic growth reflects price increases over the past 2 years

Combined ratio

- Combined ratio of both P&C and Disability supported by lower expense ratio from the realisation of cost synergies
- Stability of P&C combined ratio ensured by portfolio skew towards bulk claims (~90% of claims)
- P&C combined ratio supported by favourable weather, similar to last year
- Disability combined ratio improved due to strong underlying performance. Positive impact from provisioning harmonisation was offset by an additional provisioning on Group disability due to elevated incidence rates, especially related to psychological absenteeism and long COVID

Health

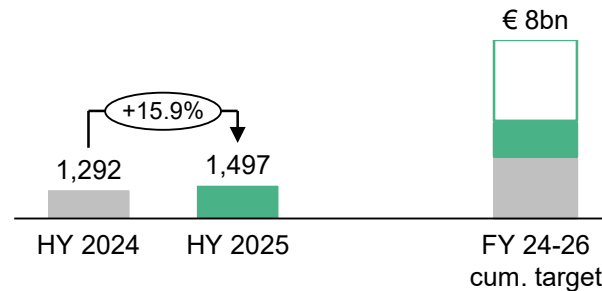
- In Health, combined ratio (98.7%) was stable compared to last year, which is a 'normal' level of profitability
- Health premiums increased to € 930m (H1 2024: € 768m) as a result of strong renewal season (~+75k insured clients)

¹ HY 2024 premiums received of Disability have been restated from € 1,292m to € 1,344m. Relates to a reclass from H2 2024 to H1 2024, so no impact on FY 2024 premiums

Maintaining strong commercial momentum in Pensions

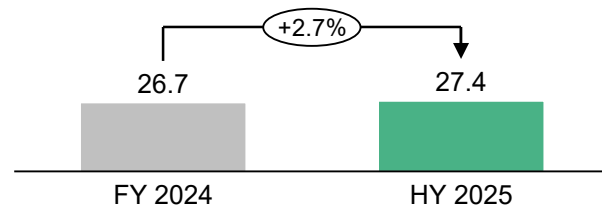
DC (accumulation)

DC accumulation inflow (in €m)



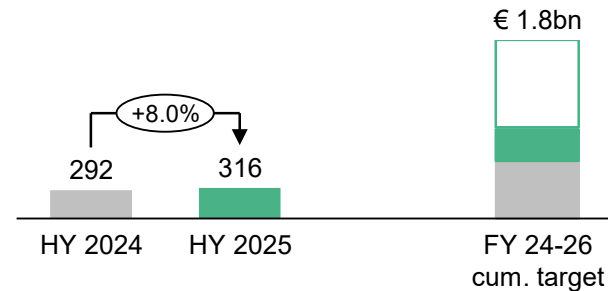
- Well on track to achieve medium term target driven by recurring premiums
- DC accumulation AuM increased to € 27.4bn, net inflows are partly offset by impact from higher interest rates

DC accumulation AuM (in €bn)



Annuities (decumulation)

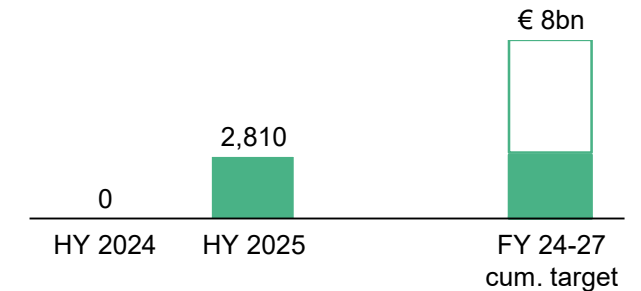
Annuities inflow (in €m)



- Annuity inflow increased by 8%, benefiting from increased maturity of DC assets
- Halfway through plan period (2024-2026) and 50% of cumulative target achieved

Pension buy-outs

Pension buy-outs AuM inflow (in €m)

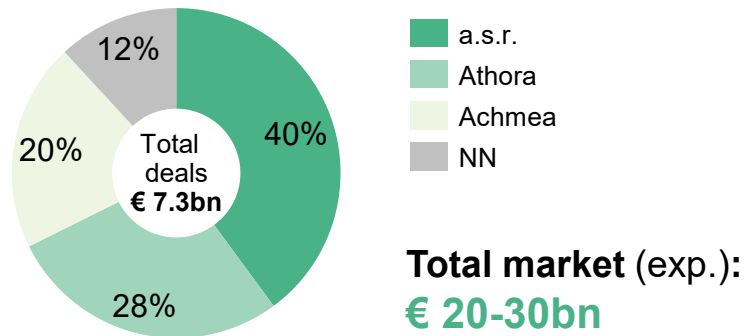


- 3 buy-out deals in H1 2025 at attractive margins (IRR > 12%) amounting to € 2.8bn AuM, in addition to small initial buy-out closed in 2024
- Contribution to OCC commences in H2 2025, with full effect anticipated in 2026
- Promising pipeline; on track to deliver on cumulative target of € 8bn for 2027

4 buy-out deals executed so far

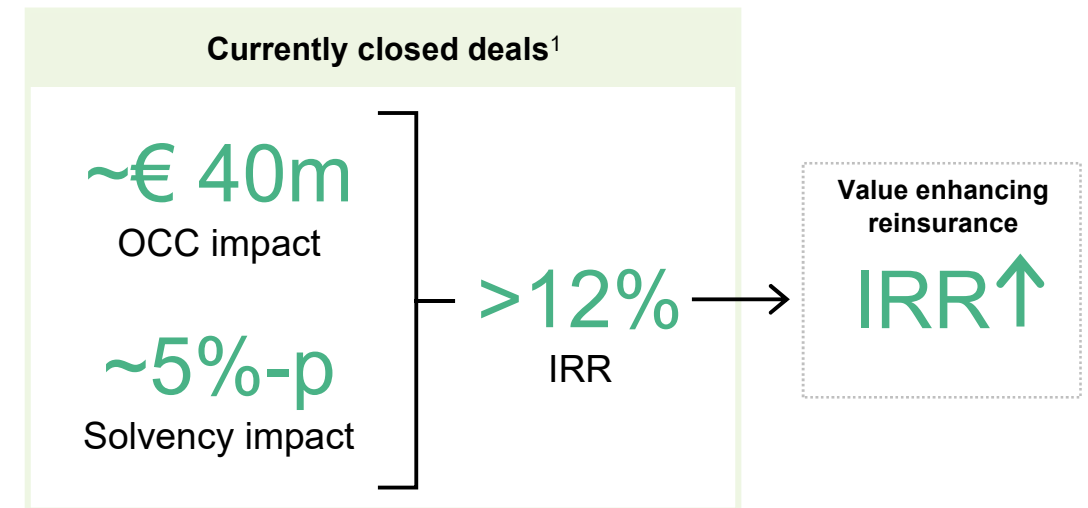
Value enhancing capital deployment in pension buy-outs

a.s.r. taking leadership position in pension buy-out market given distinguishing factors...



- ✓ **Compelling pension proposition:** protecting pensioners' financial future through strong capital position and inflation risk cover, excellent participant communication and our responsible investment policy
- ✓ **Operational excellence:** cost-effective by using TKP's scalable and best-in-class admin platform and a.s.r.'s inhouse asset manager
- ✓ **Efficient capital structure:** economic pricing by leveraging the partial internal model and reinsurance optionality
- ✓ **Proven deal execution track record:** strong delivery supported by engaged and committed senior management

... with all deals meeting our minimum return requirement and potential for further value enhancement through use of longevity reinsurance



- Transactions exceeding minimum hurdle of 12% IRR
- Balance sheet optimisation through longevity reinsurance offers attractive stock/flow trade-off enhancing value creation
- Long term contribution to OCC with average maturity > 15 years
- Strategic asset allocation skewed to internally managed assets such as mortgages and real estate that align well with illiquid liability characteristics

¹ Actual annualised OCC and Solvency impact from the 3 buy-out deals in H1 2025, after full allocation to target asset mix

Solid performance in fee-based businesses

Fee income

€ 372m

+7.0%
vs HY24

Mortgage production

€ 4.5bn

+4.8%
vs HY24

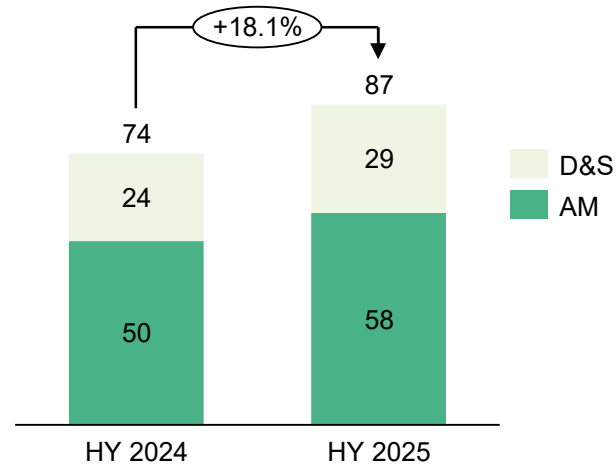
Third party AuM

Asset management and Real estate

€ 34.2bn

-1.6%
vs FY24

Operating result (in €m)



Fee income

- Fee income growth of 7% remains strong and is mostly driven by growth of D&S holding and indexation of contracts at TKP

Operating result

- Operating result increased to € 87m driven by business growth and synergies

Business acquisitions

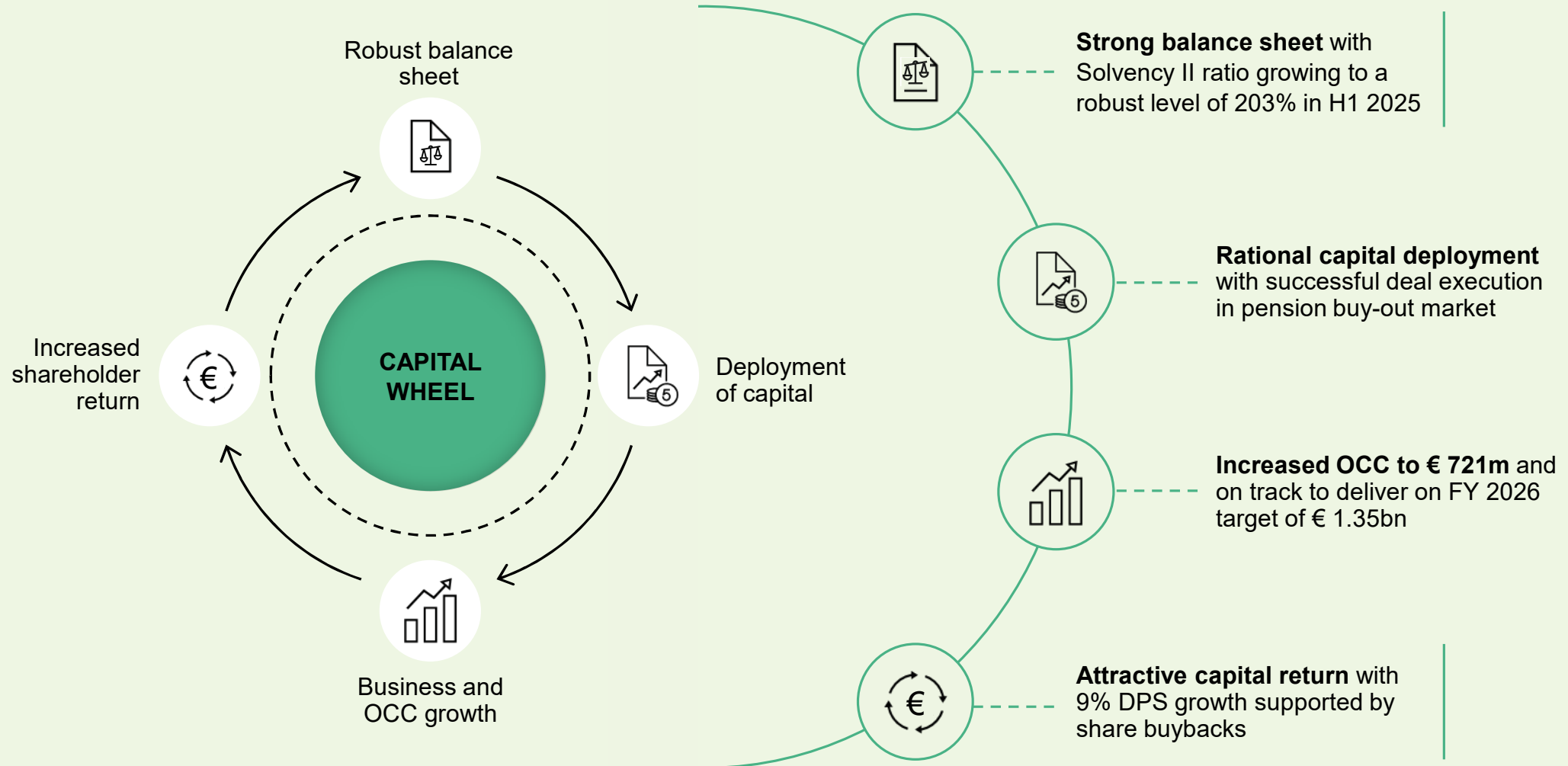
- Acquisition of remaining HumanTotalCare shares (55%) as per 1/10/25 to enhance fee-based business potential in D&S segment
- a.s.r. and PFZW have agreed to divide the real estate activities of Amvest as per 1/1/26 effectively. a.s.r. real estate will manage the own account residential dwellings and half of the development activities of Amvest

Financial and capital position

Ewout Hollegien, CFO

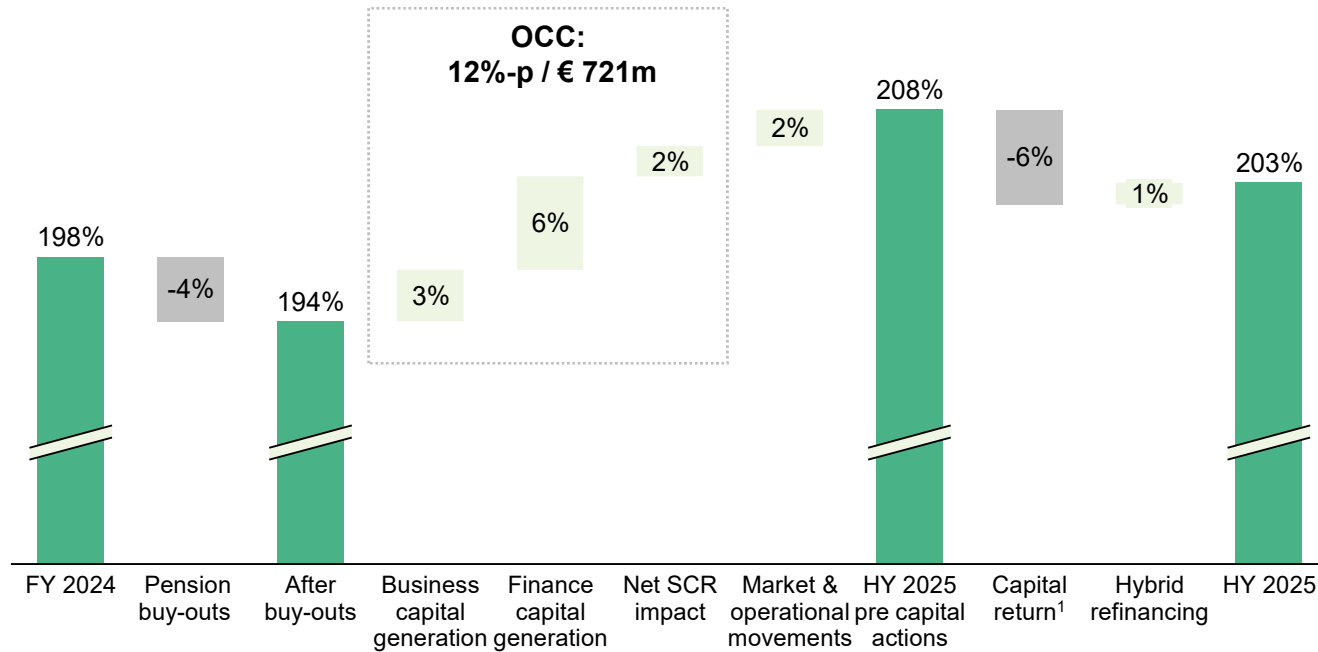


Putting the balance sheet to work



Robust Solvency, well-positioned in entrepreneurial zone

Solvency II ratio (in %)



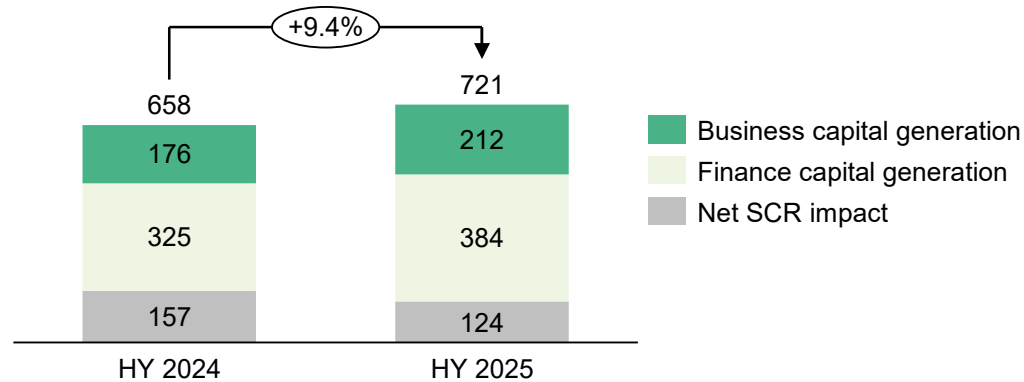
	EOF	12,321	-71	12,250	212	384	0	59	12,905	-387	88	12,606
SCR		6,209	98	6,307	0	0	-78	-30	6,199	0	0	6,199

- Solvency II ratio at a robust level of 203% after a 6%-p deduction for capital distributions (interim dividends and share buyback)
- Strong organic capital creation of € 721m, equal to 12%-p of Solvency
- Positive impact of market & operational movements (2%-p) with underlying offsetting effects:
 - Positive impact from interest rate developments, real estate revaluations (residential and rural) and mortgage spread tightening
 - Negative impact from equity market movements as a result of the increased equity dampener
- Capital deployment in the buy-out market amounted to 4%-p of Solvency
 - The assets are not yet fully invested in the target mix at 30/6, this will consume another 1-2%-p in H2
 - Exploring the potential benefit of longevity reinsurance as a source of capital and optimisation of return

¹ Impact of the SBB of € 125m announced at FY 2024 results is subtracted from HY 2025 Solvency II ratio

Higher OCC driven by solid business performance

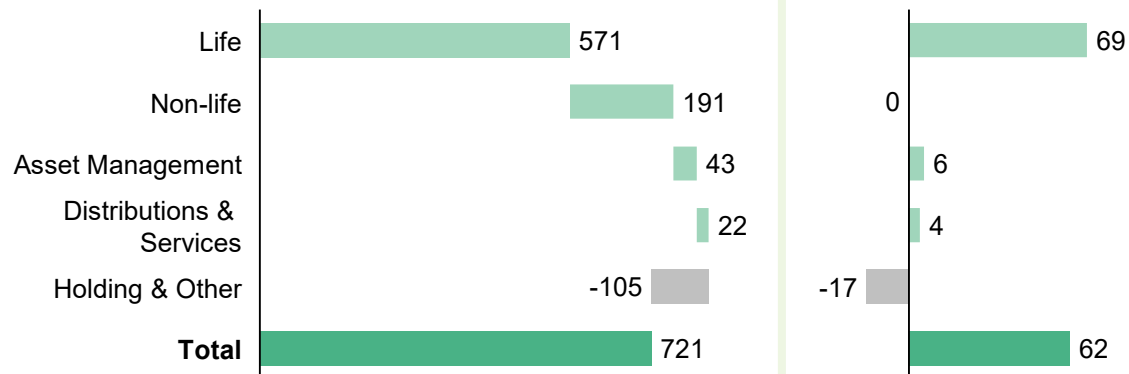
OCC (in €m)



OCC

- OCC increased to € 721m reflecting improved business capital generation in the Non-life segment and higher investment margin primarily in the Life segment
- Lower OCC contribution from net SCR impact due to a higher capital strain in the Non-life segment, primarily reflecting growth in Health (opposed to the decrease of last year)
- Well on track to meet medium-term target of € 1.35bn OCC per FY 2026, driven by additional business growth, pension buy-outs and synergies

OCC by segment (HY 2025 in €m)

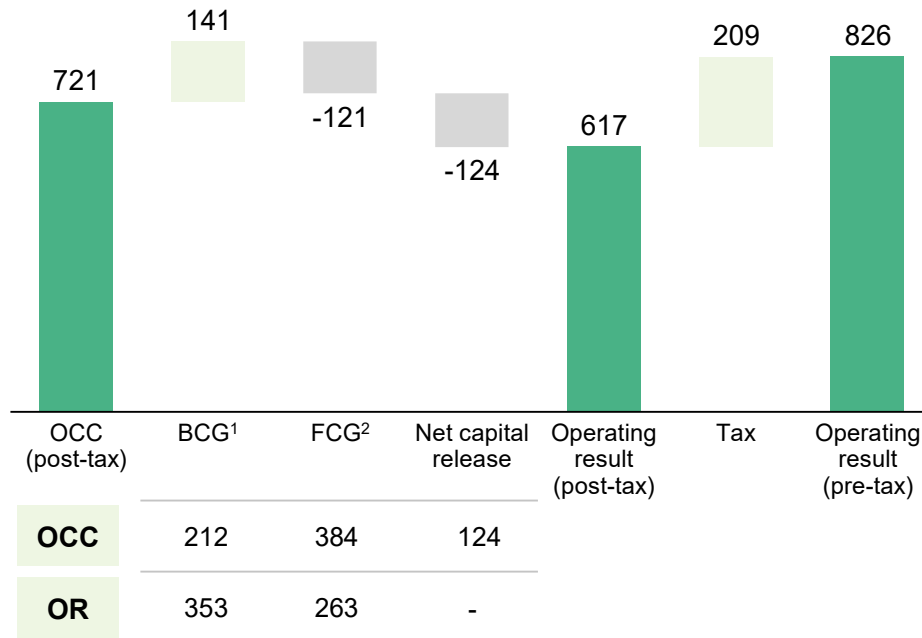


OCC by segment

- Life segment OCC increased by € 69m mostly as a result of increased finance capital generation. Investment margin increased from widened government spreads and higher exposure to equity and real estate (both from re-risking and positive revaluations)
- Non-life segment benefitted from strong underwriting results in all business lines (P&C, Disability, and Health). This was offset by higher capital strains from growth in Health and P&C
- OCC for Asset management and Distribution & Services is the post tax operating result. Holding & Other OCC consists mainly of hybrid costs and holding expenses

Bridging the OCC to the operating result

Bridge OCC to operating result (in €m)



*OR post-tax figures

Business capital generation (BCG)¹

- Timing differences in insurance profit recognition:
 - In OCC, (future) insurance profits are added directly to the own funds at inception date, while in the operating result the profits release gradually during the expiration of the contract via the CSM
 - This effect is largest in segment Life, where new business contribution is outweighed by the profit release of the existing book. Hence for business capital generation, the operating result will be higher than OCC

Finance capital generation (FCG)²

- Accrual of the balance sheet through the operating result is structurally lower than in OCC. This is driven by i) the negative accrual of the CSM and ii) higher negative accrual of liabilities due to higher LIP vs VA
- Both effects have a positive impact on CSM and therefore enhance future operating result via the release of CSM

Net capital release

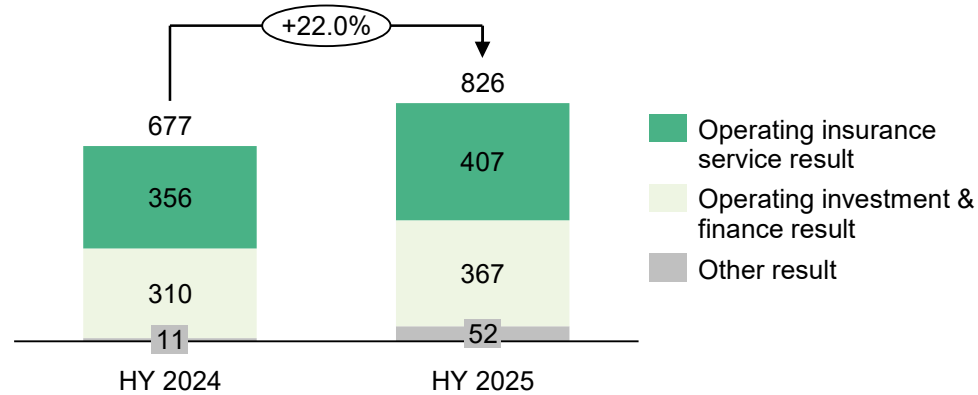
- Net capital release – based on SCR – does not exist under IFRS

¹ IFRS17 equivalent to business capital generation (BCG) is operating insurance and service result + other result

² IFRS17 equivalent to finance capital generation (FCG) is operating investment and finance result

Operating result

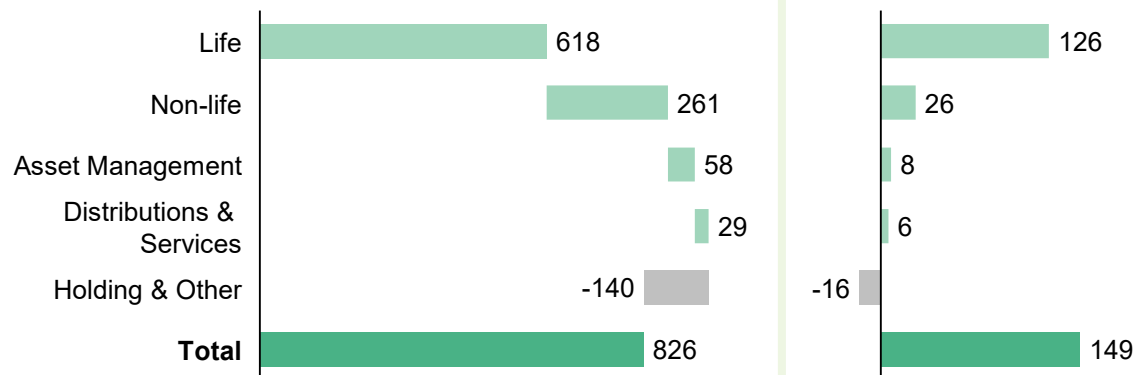
Operating result (in €m)



Operating result

- Operating result increased by 22% to € 826m, with the same underlying effects as increased OCC, without the offset from higher capital strain in the Non-life segment
- Operating RoE increased to 14.4%, in line with the target of >12% and mainly driven by the increased operating result

Operating result by segment (HY 2025 in €m)



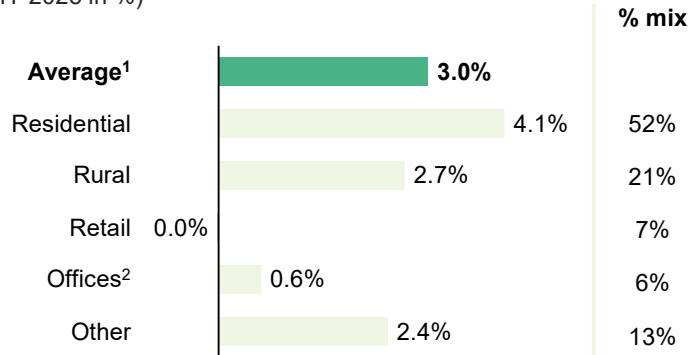
Operating result by segment

- Life segment operating result increased by € 126m reflecting the higher investment margin and supported by:
 - the adjusted methodology for collective value transfers (negative experience variance in H1 last year)
 - and higher contribution from associates
- Strong business growth and solid profitability in Non-life contribute to an increase of the operating result by € 26m
- Higher hybrid interest expenses and temporary allocation of IT integration costs at holding level led to a decrease of H&O operating result

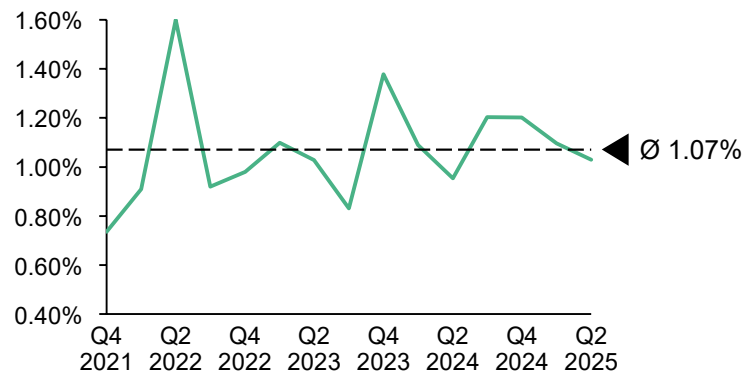
Diversified and robust investment portfolio

Revaluations of real estate portfolio

(HY 2025 in %)

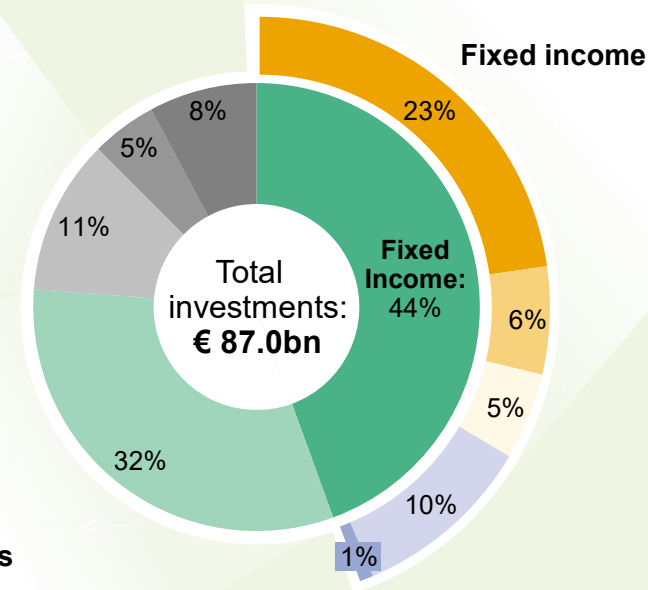


Net mortgage spread (used for OCC calculation)

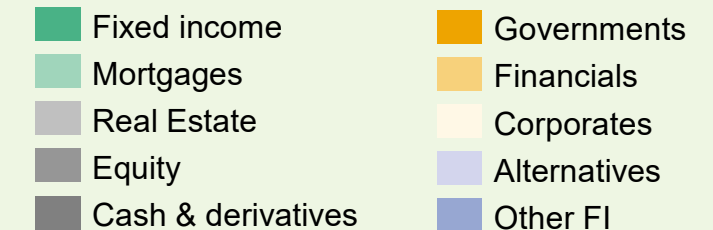
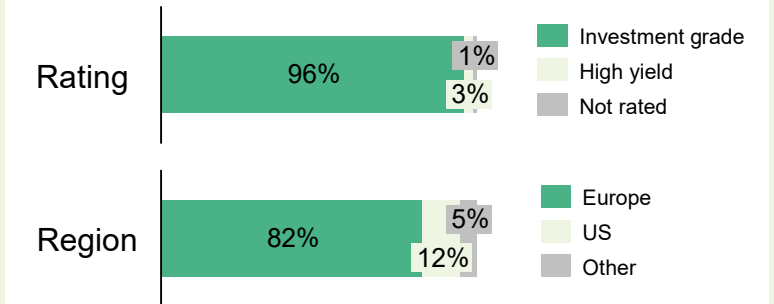


Real Estate

Mortgages



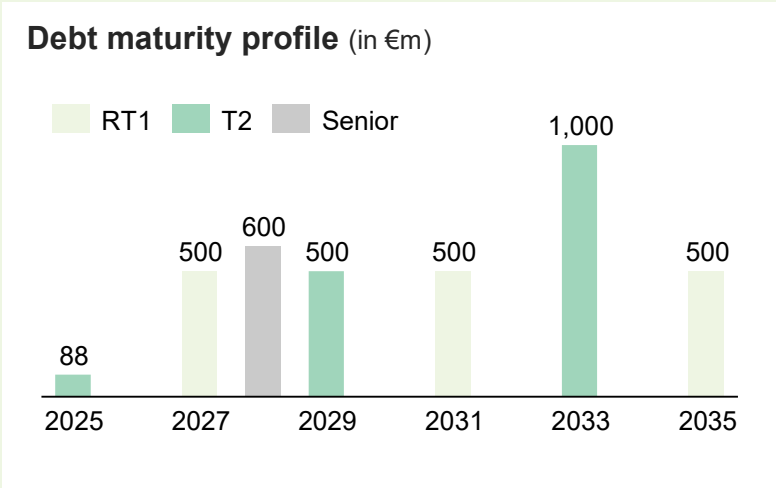
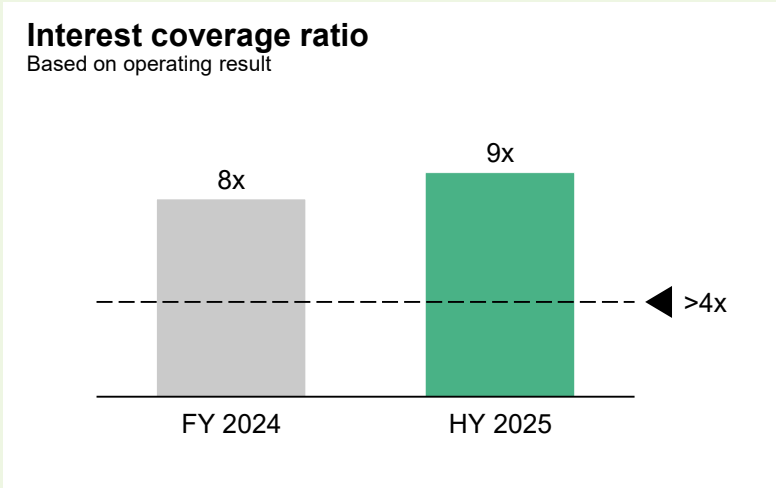
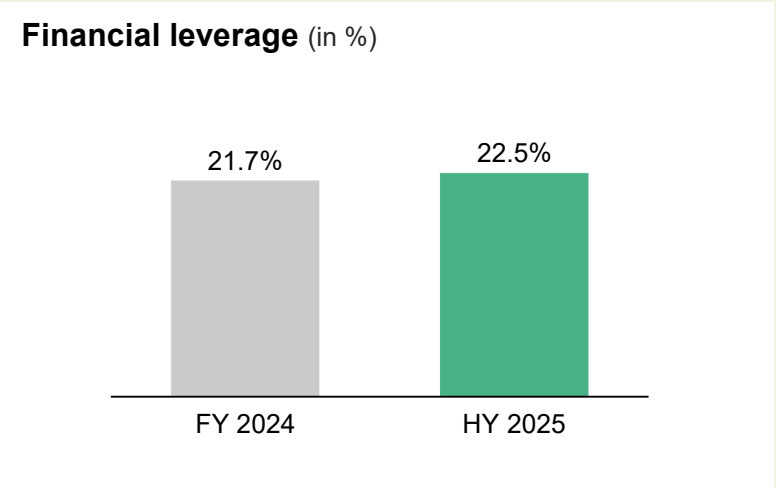
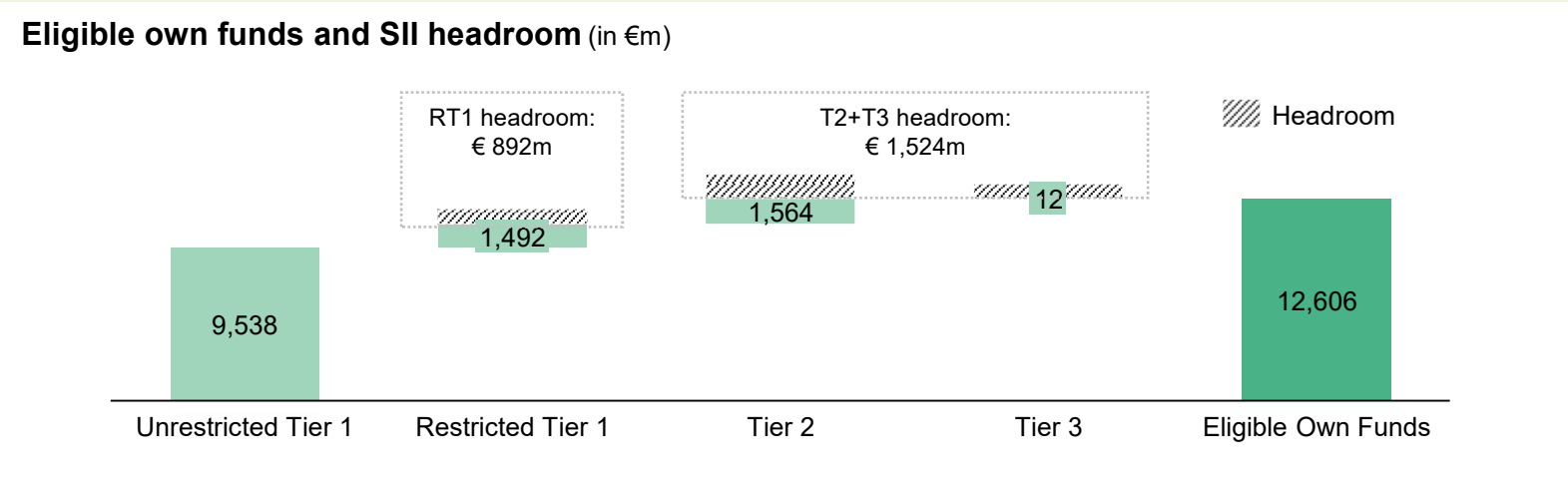
High quality fixed income portfolio with US dollar exposure fully hedged



¹ Calculation is based on weighted average

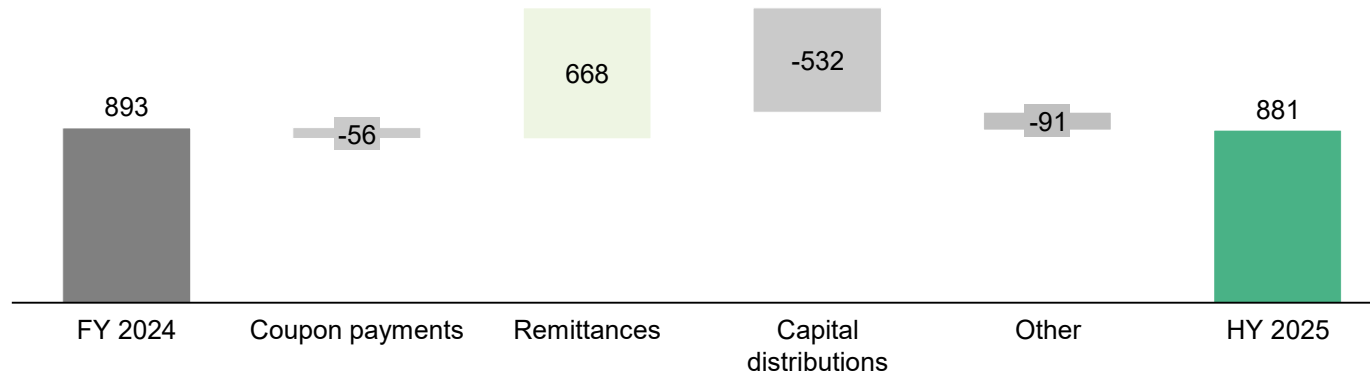
² Excludes own office buildings

Solid balance sheet provides ample financial flexibility



Strong solvency position of entities supports growth and remittances

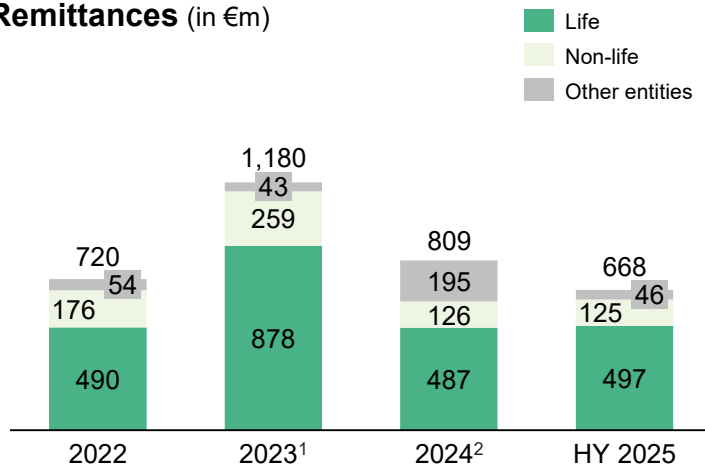
HoldCo liquidity (in €m)



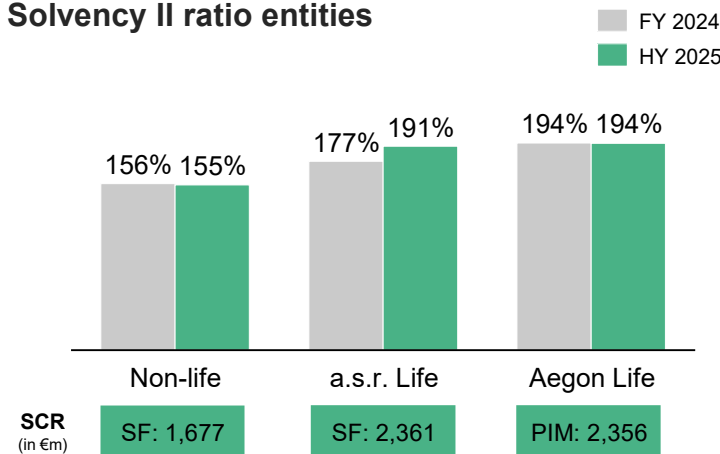
HoldCo liquidity

- HoldCo liquidity stands at € 881m, remittances fund the coupon payments and capital distributions (payment of dividends and SBB)
- 'Other' mainly relates to intercompany transactions and the RT1 issuance offset by partial T2 redemption (+€ 88m)
- Updated holding liquidity policy to further optimise capital position; as per FY25 a part of the committed RCF³ is applicable to meet the year-end buffer target.
- Year-end buffer remains unchanged to cover full-year dividend, HoldCo and interest expenses

Remittances (in €m)



Solvency II ratio entities



Solvency II ratio entities

- Solvency of both a.s.r. Life and Aegon Life supported by OCC and interest rate movements, more than offsetting remittances to group
- Additionally, pension buy-outs consumed capital at Aegon Life (-11%-p)

¹ Including € 500m remittance for the purpose of the acquisition of Aegon NL (Non-life € 90m and Life € 410m)

² Lower remittances in 2024 due to proceeds from KNAB sale

³ Capped at 25% of end-of-year holding liquidity target

Wrap-up

Jos Baeten, CEO



Key messages

- ▶ Solid performance in all business segments supported by increased investment returns; OCC on track to achieve medium-term target of € 1.35bn in 2026
- ▶ Proven execution in pension buy-out market and organic growth in all business segments; confident on delivering for medium-term growth targets
- ▶ Robust SII ratio of 203%, reflecting strong OCC and favourable market developments – compensating the capital consumption of buy-outs
- ▶ Entering the final phase of the integration of Aegon NL; well on track to deliver on € 215m run-rate cost synergies target per HY 2026



Creating a
leading insurer in
the Netherlands

Investor relations a.s.r.

Financial calendar

27 August 2025

Ex-dividend date

28 August 2025

Interim dividend record date

1 September 2025

Payment of interim dividend over 2025

18 February 2026

Publication full-year results 2025



Contact Investor relations

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Appendix

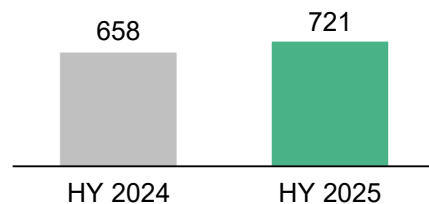


Appendix

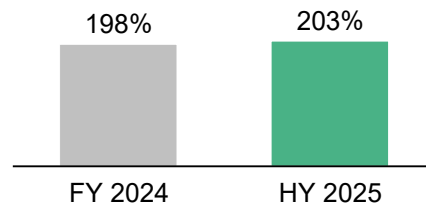
- A. Financial ratios
- B. Breakdown of OCC
- C. Breakdown of operating result
- D. Segment Non-life: Combined ratio per product line
- E. Segment Life: Operating result & technical provisions
- F. CSM overview
- G. Calculation of operating ROE
- H. IFRS profit per segment
- I. IFRS comprehensive equity and Solvency II EOF
- J. Sensitivities Solvency II ratio
- K. Sensitivities Solvency II ratio – UFR
- L. Investment portfolio
- M. Details of fixed income portfolio
- N. Details of mortgage portfolio
- O. Details of real estate and equities portfolio

A. Financial ratios

OCC (in €m)

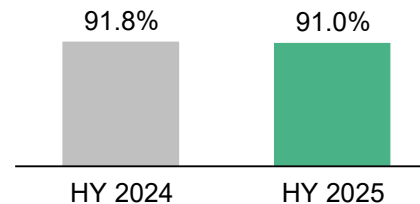


Solvency II ratio

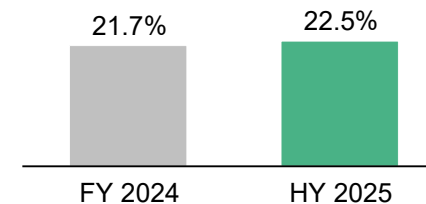


Combined ratio Non-life

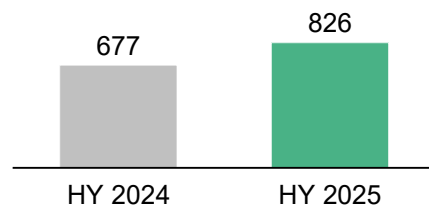
excl. Health



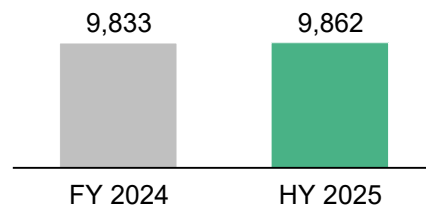
Financial leverage



Operating result (in €m)

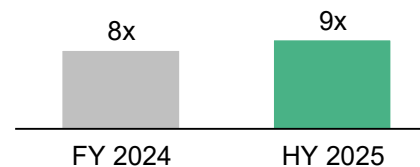


IFRS equity (in €m)

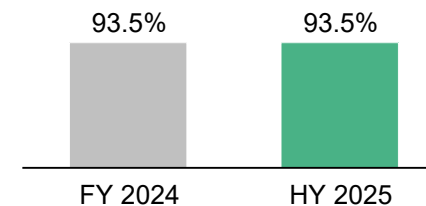


Interest coverage ratio

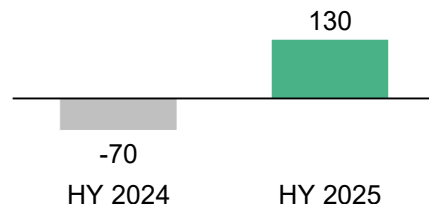
Based on operating result



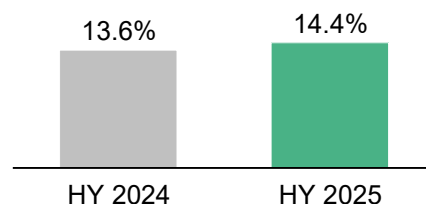
Double leverage²



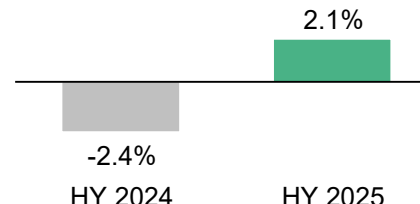
Net result



Operating ROE¹



ROE



S&P IFS rating

Based on operating entities

A
Positive Outlook

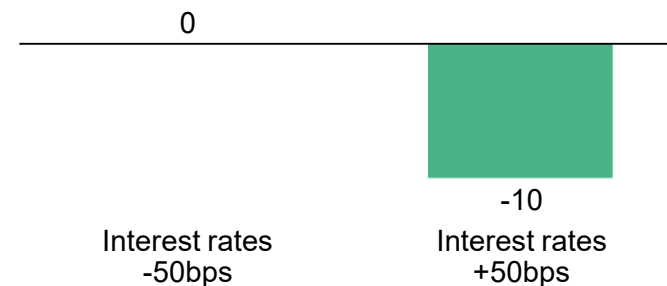
¹ Operating ROE is refined by including tax exempt dividend results, hence HY 2024 is restated accordingly

² FY24 is restated, CSM included in the total value of group companies is from now on presented as net of reinsurance

B. Breakdown of OCC

OCC per segment (in €m)	HY 2024	HY 2025	delta
Business capital generation	71	98	26
Finance capital generation	69	78	9
Net SCR impact	50	15	-35
Non-life	191	191	0
Business capital generation	83	82	-1
Finance capital generation	312	379	68
Net SCR impact	107	110	2
Life	502	571	69
Asset management	37	43	6
Distribution & Services	18	22	4
Holding & Other	-89	-105	-17
Total OCC	658	721	62

OCC sensitivity¹ (annualised, in €m)



¹ Sensitivity reflects an annualised OCC impact, ceteris paribus and based on a parallel shock

C. Breakdown of operating result

Operating result per segment (in €m)	HY 2024	HY 2025	delta
Operating Insurance & Service result	172	194	22
Operating Investment & Finance result	70	71	1
Other result	-7	-5	3
Non-life	235	261	26
Operating Insurance & Service result	184	213	29
Operating Investment & Finance result	309	375	66
Other result	-1	30	31
Life	492	618	126
Asset management	50	58	8
Distribution & Services	24	29	6
Holding & Other	-123	-140	-16
Total operating result	677	826	149

D. Segment Non-life: Combined ratio per product line

		HY 2024	HY 2025
Property & Casualty (P&C)	Net insurance contract revenue (in €m)	995	1,018
	Claims ratio	57.7%	57.0%
	Expense ratio	8.7%	8.2%
	Commission ratio	25.7%	26.1%
	Combined ratio	92.2%	91.4%
Disability	Net insurance contract revenue (in €m)	1,046 ¹	1,026
	Claims ratio	72.1%	72.0%
	Expense ratio	7.1%	6.2%
	Commission ratio	12.3%	12.5%
	Combined ratio	91.5%	90.7%
P&C & Disability	Net insurance contract revenue (in €m)	2,041	2,044
	Claims ratio	65.1%	64.5%
	Expense ratio	7.9%	7.2%
	Commission ratio	18.8%	19.3%
	Combined ratio	91.8%	91.0%
Health	Net insurance contract revenue (in €m)	715	858
	Claims ratio	96.5%	96.1%
	Expense ratio	2.5%	2.1%
	Commission ratio	0.3%	0.5%
	Combined ratio	99.3%	98.7%
Non-life segment	Net insurance contract revenue (in €m)	2,756	2,901
	Claims ratio	73.2%	73.9%
	Expense ratio	6.5%	5.7%
	Commission ratio	14.0%	13.7%
	Combined ratio	93.8%	93.3%

* Under IFRS 17, Insurance Contract Revenue (ICR) serves as the basis for calculating the Combined Ratio. However, this metric is not always comparable to premium growth, particularly for products measured under the General Measurement Model e.g. Disability. In these cases, ICR is primarily composed as the release of the CSM/RA, supplemented by expected claims and expenses. While this typically approximates premium income, deviations can occur under specific circumstances

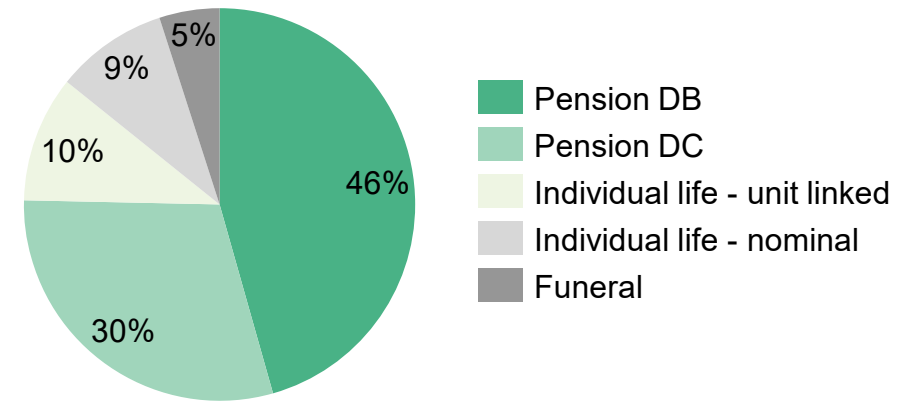
	FY 2024
	1,983
	55.6%
	8.9%
	26.2%
	90.7%
	2,014
	77.1%
	7.3%
	8.6%
	93.0%
	3,996
	66.5%
	8.1%
	17.3%
	91.9%
	1,489
	96.3%
	2.4%
	0.5%
	99.1%
	5,486
	74.6%
	6.5%
	12.7%
	93.8%

¹ HY 2024 net ICR of Disability has been restated from € 1,037m to € 1,046m

E. Segment Life: Operating result & technical provisions

Operating result segment Life (in €m)	HY 2024 ¹	HY 2025	delta
Release of CSM	165	154	-11
Release of RA	71	77	6
Experience variance	-47	-14	33
Losses on new business	-5	-4	1
Operating insurance service result	184	213	29
Investment margin	401	458	58
UFR drag	-32	-19	13
Investment expenses	-60	-65	-5
Operating investment & finance result	309	375	66
Other result	-1	30	31
Operating result	492	618	126

IFRS 17 technical provision Life € 100bn (FY 2024: € 100bn)

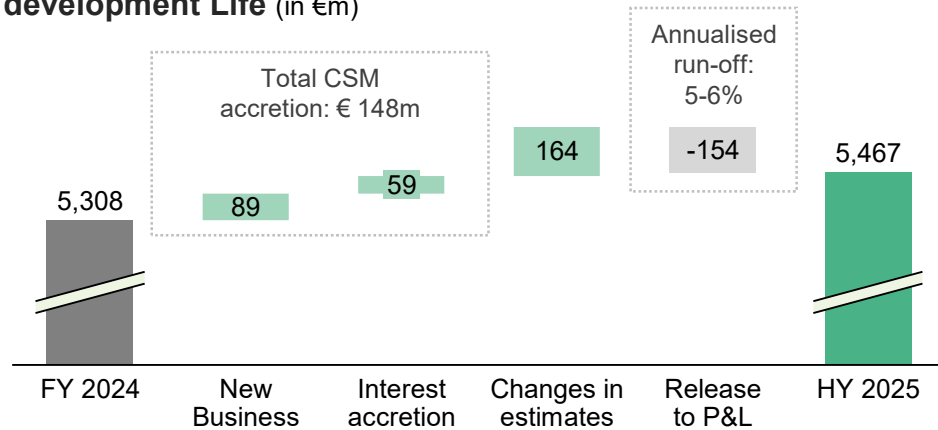


- Experience variance of € -14m in H1 2025 driven by higher mortality and costs. In H1 2024, a.s.r. reported a negative impact in the experience variance from transfers of collective pension entitlements (which has a contra entry in the CSM). This item is resolved and fully runs through CSM
- Investment margin increased from widened government spread and higher exposure to equity and real estate (both from re-risking and positive revaluations)
- The other result increased mainly due to higher contributions from associates

¹ HY 2024 numbers have been restated as the reinsurance impact has been assigned to the correct corresponding line-items – mostly RA release. No impact on total operating insurance service result

F. CSM overview

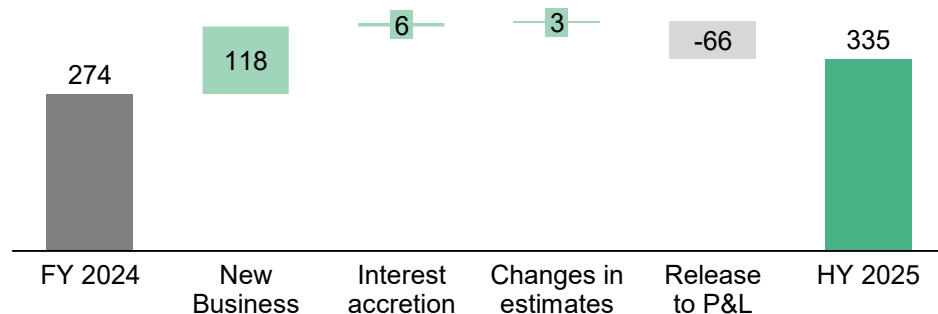
CSM development Life (in €m)



CSM Life

- Addition of pension buy-outs to CSM included as new business (c. € 50m). Remainder of new business consists mostly of annuities and indexation of the funeral portfolio
- Positive effect from changes in estimates from favourable experience developments (lower expected future claims)
- Release pattern Life CSM at 5-6% range on annual basis

CSM development Non-life (in €m)



CSM Non-life

- Largest part of Non-life CSM consists of Individual disability with longer contract boundaries
- Seasonal Q4 new business at Group disability and Sickness leave portfolio added to the CSM in Q1

G. Calculation of operating ROE

Calculation of operating ROE (in €m)	FY 2023	HY 2024 ¹	FY 2024	HY 2025
Operating result (pre-tax)		1,354		1,652
Minus: Tax effect		337		418
Operating result (post-tax)		1,017		1,233
Equity attributable to shareholder	8,339	8,115	8,779	8,355
Minus: Unrealised gains and losses reserve	55	45	-15	-16
Minus: Equity of discontinued operations (Bank)	743	570	-	-
Minus: Equity of non-core (Real Estate Development)	36	36	26	29
Adjusted IFRS equity	7,505	7,465	8,769	8,342
Average adjusted IFRS equity		7,485		8,556
Operating ROE		13.6%		14.4%

¹ Operating ROE is refined by including tax exempt dividend results, hence HY 2024 is restated accordingly (tax effect € -12m)

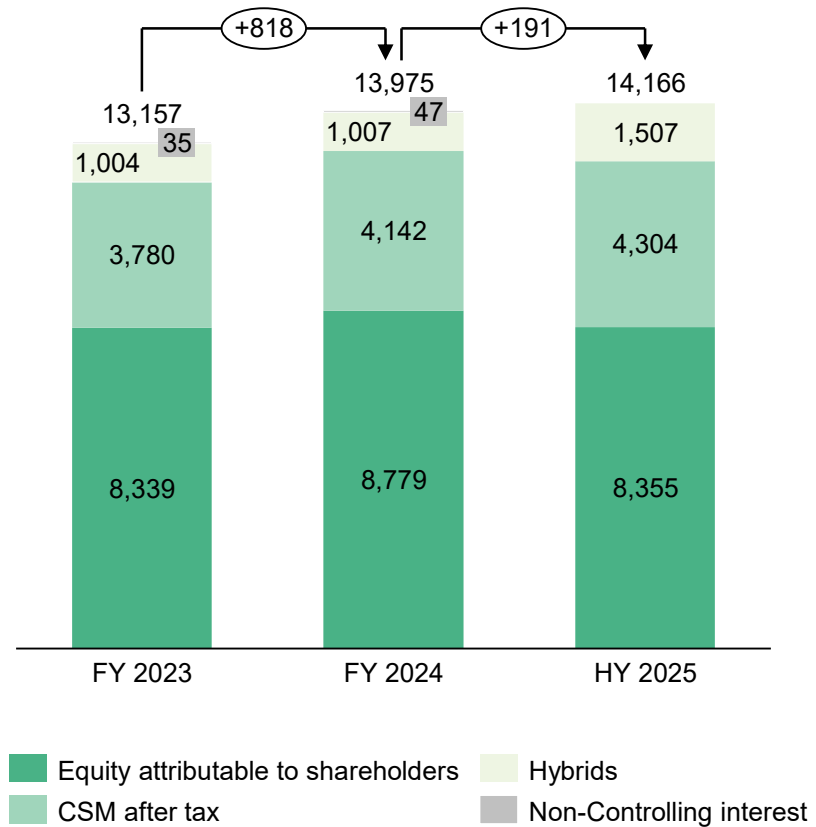
H. IFRS profit per segment

	H1 2024				H2 2024				HY 2025			
	Operating result (pre-tax)	Investment related incidentals	Non-investment related incidentals	IFRS profit (pre-tax)	Operating result (pre-tax)	Investment related incidentals	Non-investment related incidentals	IFRS profit (pre-tax)	Operating result (pre-tax)	Investment related incidentals	Non-investment related incidentals	IFRS profit (pre-tax)
Non-life	235	-25	-43	167	235	73	13	320	261	-131	-63	67
Life	492	-351	22	162	585	336	68	989	618	-178	2	442
Asset Management	50	-11	-10	29	50	-4	-3	43	58	-7	-11	40
Distribution & Services	24	0	-12	11	26	0	-21	5	29	0	-7	22
Holding & Other/Eliminations	-123	-59	-76	-258	-144	214	-91	-21	-140	-194	-68	-402
Total	677	-446	-120	111	751	620	-34	1,336	826	-509	-148	168

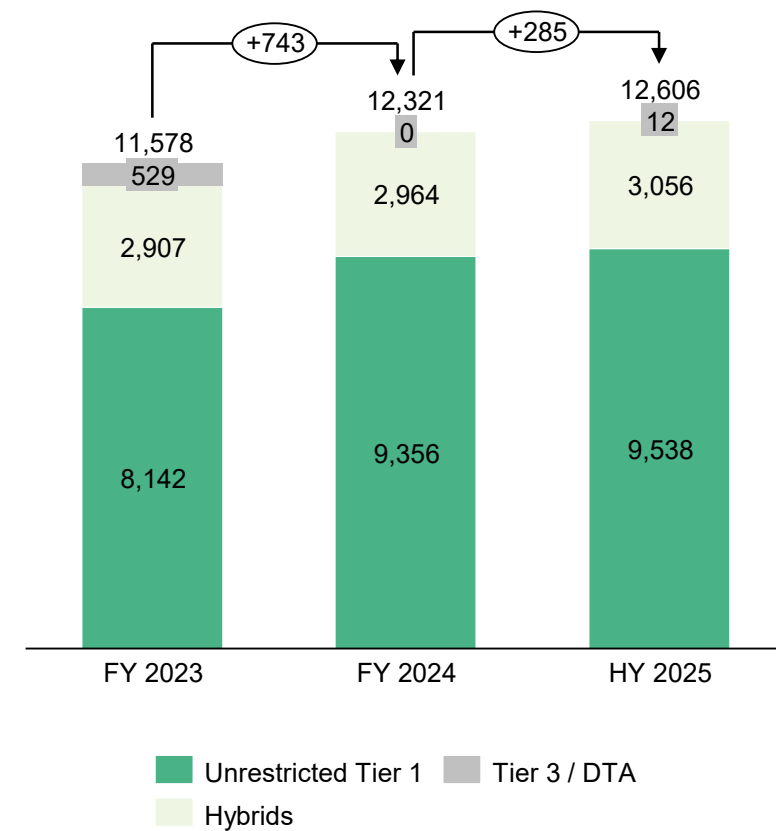
- a.s.r. has opted for FVtPL for majority of portfolio, which implies that e.g. interest rates movements run through P&L. Those movements are excluded from the operating result and shown on the investment related incidentals line
- HY 2025 investment related incidentals mainly relate to increased interest rates and lowering of the LIP (after harmonisation of a.s.r. and Aegon methodology). The latter is a stock vs flow effect and will increase future profitability through lower negative accretion of the liabilities (part of OIFR)
- The non-investment related incidentals consist a.o. of project costs (e.g. integration Aegon NL and implementation of Partial Internal Model)

I. IFRS comprehensive equity and Solvency II EOF

IFRS comprehensive equity (in €m)

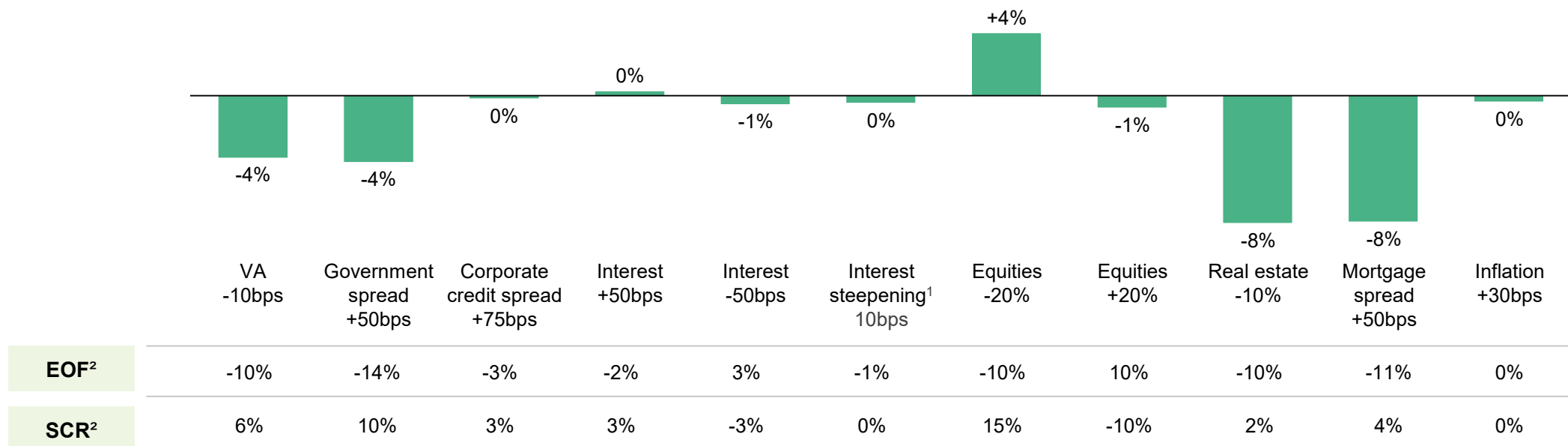


Solvency II eligible own funds (in €m)



J. Sensitivities Solvency II ratio

■ Total impact expressed as % of group solvency ratio



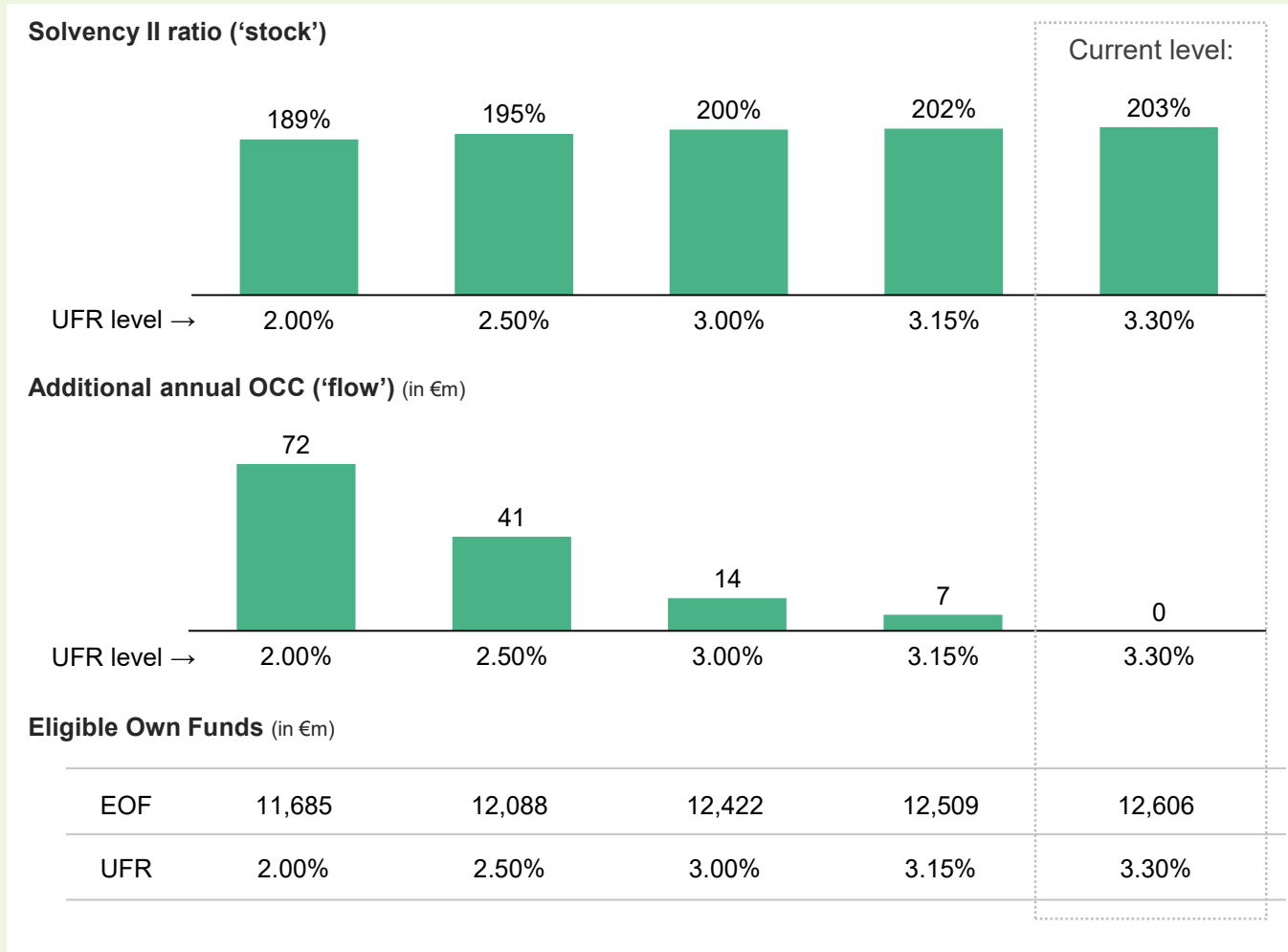
- Government and corporate spread sensitivities are stated excluding VA³. Corporate spread sensitivity includes impact of spread widening on IAS19 pension provision
- Equity sensitivity for +20% has less impact than the -20% sensitivity, as the upper limit symmetric adjustment cap will be hit when equity market increase by 20%
- Current solvency level (203%) enables a.s.r. to potentially absorb various financial market scenarios while remaining safely above the cash dividend payment level (>140%) and the entrepreneurial level (>160%)

¹ Steepening of the curve of 10bps between 20Y and 30Y

² Impact on EOF and SCR expressed as %-points of Solvency II ratio

³ Please note that spread widening will lead to a VA increase. At HY 2025, corporate spread widening of 75bps corresponds to c. 18bps of VA increase and 50bps government spread widening corresponds to c. 8 bps of VA increase

K. Sensitivities Solvency II ratio – UFR



UFR level

- Current level of the UFR used for the Solvency II ratio calculation is set by EIOPA at 3.30%
- EIOPA announced to keep the level of the UFR at 3.30% for 2026¹
- Lowering the UFR would lead to lower 'stock' of capital but would increase organic capital creation ('flow') because of reduced UFR drag

UFR drag

- The UFR benefit amortises over time. This is called the UFR drag and is included as a (negative) part of the OCC (FCG) and operating result (OIFR)
- The impact of the UFR drag in the OCC over HY 2025 is € -26m, and is determined as the sum of the quarters
- Using interest rates as at 30-06-2025, the run-rate annual UFR drag based on Solvency stands at € -37m

¹ https://www.eiopa.europa.eu/eiopa-publishes-ultimate-forward-rate-ufr-2026-2025-03-31_en

L. Investment portfolio

Assets (in €bn, fair value)	FY 2024	HY 2025	Delta	% of total
Fixed income	38.3	38.6	0.3	44%
Derivatives	3.1	1.6	-1.5	2%
Equities	4.1	4.1	0.0	5%
Real estate	9.4	9.7	0.3	11%
Mortgages	27.4	27.7	0.4	32%
Cash (equivalents) for investments	4.5	5.2	0.8	6%
Total investments	86.8	87.0	0.3	100%
Investments related to direct participating contracts	33.0	32.3	-0.8	
Other assets ¹	10.1	10.0	-0.1	
Total balance sheet	129.9	129.3	-0.6	

- Increase in fixed income reflects additional assets from pension buy-outs offset by impact from higher interest rates
- Decrease in derivatives due to impact from higher interest rates on interest rate swaps
- The increase in cash (equivalents) for investments reflects a higher asset position in short-term cash-like instruments, following recent pension buy-outs. These assets have not yet been allocated to the target asset mix

¹ Other assets amongst others represent: collateral due from credit institutions, saving linked mortgages loans, intangible assets, deferred tax assets and mortgages within the Asset Management segment

M. Details of fixed income portfolio (1/3)

Fixed income (in €m)	FY 2024	HY 2025	Delta	% of total
Governments	18,112	19,772	1,661	51%
Financials	5,392	5,186	-206	13%
Corporate	5,006	4,210	-795	11%
Alternative fixed income	9,149	8,789	-359	23%
Fixed income funds	550	531	-19	1%
Preference shares	129	129	-1	0%
Total	38,337	38,618	281	100%

Governments (in €m)	FY 2024	HY 2025	Delta	% of total
The Netherlands	5,967	5,760	-207	29%
Supranationals	1,984	2,315	331	12%
France	2,183	2,172	-10	11%
Germany	2,107	2,069	-38	10%
Belgium	1,728	1,528	-199	8%
Austria	1,133	1,038	-95	5%
Italy	127	759	632	4%
Spain	543	634	91	3%
Finland	530	546	16	3%
Other	1,810	2,949	1,139	15%
Total	18,112	19,772	1,661	100%

Fixed income

- Fixed income exposure increased due to the addition of pension buy-out, partly offset by market revaluation from higher interest rates
- Exposure to corporates decreased due to transactions and impact from higher interest rates
- If 20% of the entire corporate bond and private loan portfolio experienced a full letter downgrade (3 notches), it would result in approximately 3%-p impact on our Solvency II ratio due to higher SCR spread risk

Governments

- Part of pension buy-out assets is not yet invested in target asset mix and temporarily invested in short term government bonds
- The core of the fixed income portfolio consists of AAA and AA government bonds, with selective peripheral sovereign exposure
- Other government bond exposure increased due to broader country allocation, particularly in eastern Europe

M. Details of fixed income portfolio (2/3)

Credits ¹ (in €m)	FY 2024	HY 2025	Delta	% of total
Automotive	375	314	-61	7%
Basic industry	393	317	-76	8%
Capital goods	252	266	15	6%
Consumer goods	396	330	-66	8%
Energy	132	90	-42	2%
Healthcare	551	435	-116	10%
Retail	96	75	-21	2%
Services	108	105	-3	2%
Technology & Electronics	115	95	-19	2%
Telecommunications	510	356	-155	8%
Transportation	402	324	-78	8%
Utility	784	714	-70	17%
Other corporates	892	789	-103	19%
Total Corporates	5,006	4,210	-795	100%
Banking	3,789	3,664	-125	71%
Financial services	482	336	-146	6%
Insurance	1,120	1,186	66	23%
Total Financials	5,391	5,186	-206	100%

Alternative fixed income (in €m)	FY 2024	HY 2025	Delta	% of total
Collateralised loan obligations	2,767	2,462	-305	28%
Government guaranteed	487	438	-49	5%
Multi credit	1,047	1,041	-6	12%
Other ABS	34	30	-4	0%
Private loans	4,406	4,227	-179	48%
Renewables	408	592	183	7%
Total	9,149	8,789	-359	100%

Credits

- >98% of the corporates and financials portfolio is rated investment grade

Alternative fixed income

- Collateralised loan obligations decreased due to redemptions
- Based on internal ratings, 85% of the alternative fixed income investments including external private loans funds are investment grade or higher

¹ Sectors have been subject to reclassification

M. Details of fixed income portfolio (3/3)

Market value governments per rating and maturity bucket (in €m)	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total	Δ FY24	% of total
AAA	116	393	244	229	807	4,328	3,960	301	10,377	165	52%
AA	192	178	467	149	953	720	2,085	1,718	6,464	-67	33%
A	5	128	69	100	360	511	606	40	1,819	676	9%
BBB	113	164	215	99	307	194	5	0	1,098	872	6%
BB	0	10	0	0	5	0	0	0	15	15	0%
B or below	0	0	0	0	0	0	0	0	0	0	0%
Not rated	0	0	0	0	0	0	0	0	0	0	0%
Total	426	874	996	577	2,432	5,753	6,656	2,059	19,772	1,661	100%

Market value credits per rating and maturity bucket (in €m)	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total	Δ FY24	% of total
AAA	29	35	287	1,049	872	519	7	0	2,799	-344	17%
AA	214	64	89	243	733	190	0	0	1,533	-5	9%
A	683	589	702	1,330	1,561	443	49	2	5,359	-323	33%
BBB	968	625	875	1,474	2,060	455	0	0	6,456	-465	39%
BB	22	36	25	115	7	3	0	0	207	-48	1%
B or below	4	0	2	0	0	0	0	0	6	2	0%
Not rated	0	2	0	0	9	11	0	1	23	9	0%
Total	1,919	1,350	1,980	4,211	5,243	1,621	56	3	16,384	-1,174	100%

Not included in the table are:

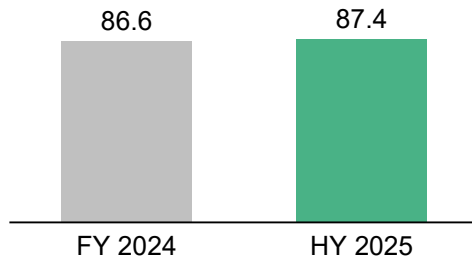
- Private loan funds (€ 1,802m):
 - Inv. grade (>BB) € 695m
 - Not rated € 480m
 - High yield € 627m
- Fixed Income funds (€ 531m):
 - Inv. grade (>BB) € 345m
 - Not rated € 53m
 - High yield € 133m

N. Details of mortgage portfolio

a.s.r. mortgages

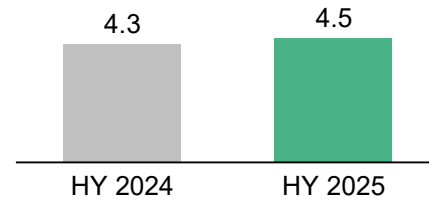
AuA a.s.r. mortgages (in €bn)

Based on nominal value



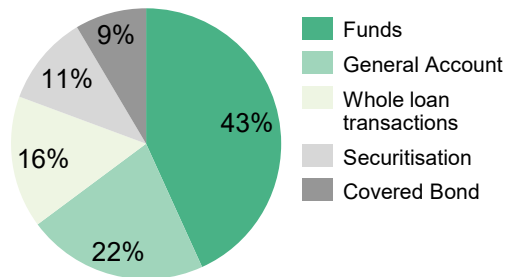
Mortgage production (in €bn)

Based on nominal value



Portfolio by type of funding²

Based on nominal value



Payment arrears

<0.1%

>2 months

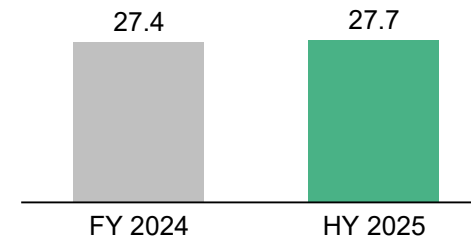
Credit losses

<0.01%

General account mortgage portfolio¹

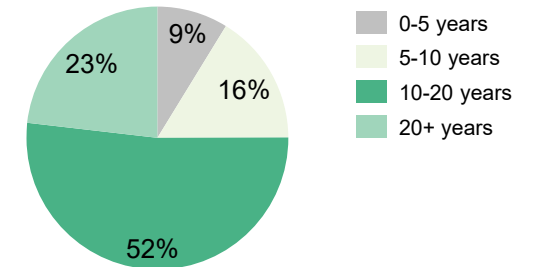
General account portfolio (in €bn)

Based on market value



Portfolio by interest reset date

Based on market value



Mortgages (in €m)	FY 2024	HY 2025	Delta	% of total
NHG	7,155	7,042	-113	25%
LtMV < 55%	10,400	11,258	858	41%
LtMV < 65%	3,704	3,567	-136	13%
LtMV < 85%	4,072	4,019	-53	14%
LtMV < 95%	1,136	935	-201	3%
LtMV < 110%	572	578	6	2%
LtMV > 110%	6	4	-2	0%
Subtotal	27,044	27,403	359	99%
Other mortgage funds	339	345	6	1%
Total	27,384	27,748	364	100%

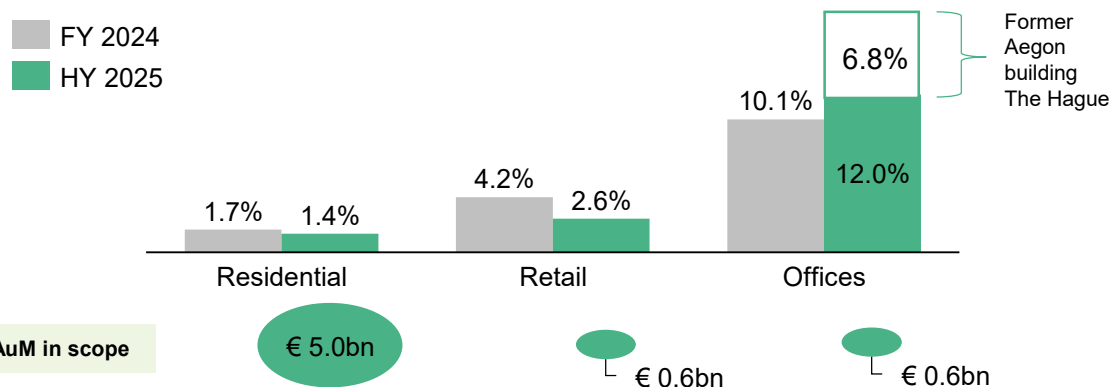
¹ Excluding mortgages within segment Asset Management, including positions in mortgage funds and securitisations

² Mortgages from Knab are still part of the a.s.r. mortgages AuA, but no longer reported as general account

O. Details of real estate and equities portfolio

Real estate (in €m)	FY 2024	HY 2025	Delta
Residential	4,802	4,973	171
Rural	1,968	2,022	54
Retail	730	645	-85
Offices	519	558	39
Offices own use	146	124	-22
Renewables	386	387	1
Development	214	254	40
EU non-listed funds	685	752	67
Total	9,449	9,714	265

Real estate vacancy rates



Equity (in €m)	FY 2024	HY 2025	Delta
Equity	3,039	2,915	-123
Equity funds	253	332	79
Infra equity ¹	282	355	73
Private equity	274	265	-9
Mezzanine	196	152	-44
Index options	35	34	-1
Total	4,078	4,052	-26

Equity

- Although equity markets developed favorably in H1, the equity portfolio declined due to adverse currency movements (USD). Half of USD currency risk on equities is hedged

Real estate

- Higher real estate exposure due to positive revaluations in residential dwellings and rural land
- Vacancy rates decreased in residential and retail. Office vacancies went up by 1.9%-p; we adjust office vacancies for the former Aegon building in The Hague

¹ As of HY 2025, Infra equity is disclosed separately and is no longer included under Private equity

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Cautionary note regarding forward-looking statements

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