2025

Interim report

For the first half year

Contents

ASR Nederland N.V. and its group companies are hereinafter referred to as 'a.s.r.' or 'the Group', except when referring to the legal entity ASR Nederland N.V.

Report of the Executive Board

1 Report of the Executive Board

1.1 Financial and business performance HY 2025

ASR Nederland N.V.

Key figures

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta (%)
Operating result	**826**	**677**	**22.0%**
Non-life	261	235	11.1%
Life	618	492	25.6%
Asset Management	58	50	15.4%
Distribution and Services	29	24	23.9%
Holding and Other (incl. Eliminations)	-140	-123	13.2%
Incidental items (not included in operating result)	**-658**	**-566**	**n.m.**[1]
Investment related	-509	-446	n.m.
Non-investment related	-148	-120	n.m.
Result before tax from contuining operations	**168**	**111**	**51.8%**
Income tax	-35	-24	46.8%
Discontinued operations	-	-154	n.m.
Net result	**133**	**-67**	**n.m.**
Non-controlling interest	-4	-3	n.m.
Result attributable to holders of equity instruments	**130**	**-70**	**n.m.**
Operating return on equity[2]	14.4%	13.6%	0.8%-p
Return on equity on IFRS basis	2.1%	-2.4%	4.5%
Combined ratio Non-life segment (excluding Health)	91.0%	91.8%	-0.8%
Premium and DC inflow[3]	**8,717**	**5,445**	**60.1%**
Non-life	3,484	3,223	8.1%
Life	5,323	2,248	136.7%
Eliminations	-90	-26	n.m.
Operating expenses	**699**	**705**	**-0.9%**
Non-life	187	202	-7.5%
Life	234	242	-3.3%
Asset Management	122	123	-1.3%
Distribution and Services	169	157	7.7%
Holding and Other (incl. Eliminations)	-12	-19	-33.2%

1 n.m.: not meaningful.
2 The HY 2024 figure is restated to 13.6% (was 13.4%).
3 The revenue concept 'premium and DC inflow' is nearly equal to premiums received plus the customer funds deposited by the DC-product 'Werknemerspensioen' and the IORP, which by definition are not (insurance) premiums. Premium inflow in the Non-Life segment for HY 2024 has been restated by € 52 million.

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta (%)
Per share metrics			
OCC per share (€)	3.47	3.12	11.2%
Operating result per share (€)	3.98	3.21	23.9%
Dividend per share (€)	1.27	1.16	9.5%

Other key figures	30 June 2025	31 December 2024[1]	Delta (%)
Solvency II ratio	203%	198%	5%-p
Organic capital creation (OCC, 2024 per HY)	721	658	9.4%
Financial leverage	22.5%	21.7%	0.8%-p
Double leverage	93.5%	93.5%	0.0%-p
Total equity attributable to holders of equity instruments (IFRS-based)	9,862	9,786	0.8%
Contractual Service Margin (CSM)[2]	5,801	5,582	3.9%
Number of FTEs (total workforce)	8,110	8,167	-0.7%
Number of FTEs (internal)	7,337	7,377	-0.5%

Operating result
The operating result rose by 22.0% to € 826 million, primarily driven by a strong increase in results across all business segments, most notably in Life, reflecting profitable business growth, improved investment margin and the realisation of cost synergies.

Operating result per segment
The operating result of the Non-life segment increased by 11.1% to € 261 million. The increase reflects improved pricing, the realisation of cost synergies and organic business growth. Additionally, both this half-year and the comparable period benefited from the absence of weather-related calamities. These developments are also reflected in the combined ratio of the Non-life segment (excluding Health), which improved 0.8%-points to 91.0%.

The operating result of the Life segment increased by 25.6% to € 618 million reflecting an increase in both the operating insurance service result (OISR, including other result) and the operating investment and finance result (OIFR). The OISR (including other result) increased by € 60 million to € 243 million, primarily due to less negative experience variance and higher contribution from associates. The OIFR increased by € 66 million to € 375 million, mainly due to a higher investment margin due to favorable government spread developments, increased equity and real estate exposure and a lower UFR drag in line with higher interest rates.

The operating result of the Asset Management segment increased by 15.4% to € 58 million, reflecting favorable developments within Mortgages and Real Estate.

The operating result of the Distribution and Services segment increased by 23.9% to € 29 million, primarily driven by organic growth and realisation of cost synergies.

The operating result in the Holding & Other segment (including Eliminations) decreased by 13.2% to € -140 million, mainly due to higher operating expenses and an increase in interest expenses. Interest expenses increased (€ 3 million) due to the issuance of the € 500 million Perpetual Restricted Tier 1 security in April 2025 in combination with the partial redemption of a Tier 2 security (€ 412 million).

Premiums and DC inflow
Total premium and Defined Contribution (DC) inflow increased by 60.1% to € 8,717 million, primarily driven by the closing of three pension buy-outs in Life for an amount of € 2.8 billion. Additionally, there was growth in Pension DC (15.9%), P&C and Disability (4.1%) and Health (21.0%).

Operating expenses
Operating expenses decreased by 0.9% to € 699 million, driven by realisation of cost synergies, partially offset by wage inflation and inflation on non-staff expenses. The internal number of FTE's decreased 0.5% to 7,337, mainly due to the integration of the Aegon Nederland business.

The expense ratio of P&C and Disability decreased by 0.7%-points to 7.2%, primarily due to realisation of cost synergies as well as economies of scale related to business growth.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, increased by 11.3% to € 118 million. This increase primarily relates to integration costs for the business combination a.s.r.

1 Comparative figures for number of FTEs adjusted due to change of scoping and improve comparability.
2 CSM is from now on presented as net of re-insurance. The FY 2024 figure is adjusted by € -93 million to € 5,582 million.

and Aegon Nederland, as well as an adjustment to the duration of the amortisation of other intangible assets, which led to a non-recurring amortisation charge. This increase is partially offset by lower restructuring costs.

Result before tax and net result

The result before tax increased by € 57 million to € 168 million (2024: € 111 million) due to the increased operating result (€ 149 million), partially offset by a larger negative adjustment from investment related incidentals (€ -63 million) and other incidentals (€ -28 million).

In HY 2025, the adjustment of the investment and finance result to normalised investment returns includes market developments as well as a one-off finance charge related to the downward adjustment of the liability illiquidity premium (LIP) on the former a.s.r. portfolio, as part of harmonisation between a.s.r. and Aegon Nederland. In HY 2024, the adjustment was primarily due to revaluations related to higher interest rates.

The larger negative impact of other incidental items (€ -28 million) is related to higher expenses for non-ordinary activities as well as more negative adjustments on the insurance service result. The adjustments to the insurance service result mainly relate to changes of future services on onerous contracts in the Non-life segment, partially offset by a non-recurring adjustment in the other result of HY 2024.

The IFRS result attributable to holders of equity instruments amounted to € 130 million (2024: € -70 million of which € -154 million discontinued operations Knab), with an effective tax rate of 20.7% (2024: 21.4%).

Operating return on equity

The operating return on equity increased by 0.8%-points to 14.4% (2024: 13.6%), exceeding the target of >12%.

Solvency II ratio and organic capital creation (OCC)

The Solvency II ratio increased to 203% (31 December 2024: 198%), reflecting a strong contribution from the OCC (12%-points), which more than offset the impact of the closing of three pension buy-outs (-4%-points) and capital distributions (-6%-points). Market and operational developments contributed positively (2%-points), driven by favourable movements in interest rates, real estate revaluations, and mortgage spread tightening. These were partially offset by a negative impact from equities, reflecting increased SCR due to an increased symmetric adjustment. Additionally, the Solvency II ratio benefited from a 1%-point impact following the issuance of a € 500 million Perpetual Restricted Tier 1 security in April 2025, in combination with the partial redemption of a Tier 2 security (€ 412 million).

OCC increased by € 63 million to € 721 million (HY 2024: € 658 million), primarily reflecting enhanced finance capital generation. This was driven by a higher investment margin resulting from the re-risking of the investment portfolio, wider fixed income spreads, a reduced drag from the UFR, improved business performance and the realisation of cost synergies.

Dividend and capital distribution

a.s.r. will pay an interim dividend for 2025 of € 1.27 per share on the first of September 2025. The interim dividend to be distributed is expected to amount to € 262 million in line with the dividend policy, equal to 40% of the dividend over 2024.

The € 125 million share buy-back announced at the full-year results in February 2025 was completed in the first half year of 2025.

Medium-term targets

The table below shows the medium-term targets for the plan period 2024-2026.

Medium-term targets 2024-2026[1]

Group	HY 2025	Target plan period 2024-2026
Solvency II ratio	203%	safely above 160%
Organic capital creation (OCC)	€ 721 million	€ 1.35 billion in 2026
Operating return on equity	14.4%	> 12%
Run-rate cost synergies	On track	€ 215 million per HY 2026
Progressive dividend	n/a	Mid-to-high single digit percentage
Share buyback programme	€ 225 million[2]	€ 525 million cumulatively for the plan period[3]

Business	HY 2025	Target plan period 2024-2026
Combined ratio P&C and Disability	91.0%	92% - 94%
Organic premium growth P&C and Disability	4.1%	3% - 5% annually
Pension DC inflow	€ 4.3 billion	€ 8 billion cumulatively for the plan period
Annuity inflow	€ 0.9 billion	€ 1.8 billion cumulatively for the plan period
Pension buy-outs	€ 2.9 billion	€ 8 billion cumulatively up to and including 2027
Operating result fee-based business	€ 87 million	€ 140 million in 2026

Non-financial targets[4]	HY 2025	Target plan period 2024-2026
Customer satisfaction - Net Promoter Score (NPS-interaction)	+4 points	+4 points in 2026 compared to base year 2024
Carbon footprint reduction (investment portfolio)	6.8% reduction	Reduction of 25% in 2030 compared to base year 2023
Employee engagement	71	>85 in 2026
Sustainable reputation	40%	38% - 43% in the plan period
Gender diversity within the Supervisory Board, Management Board and management	33% female and 67% male	at least 40% female and at least 40% male in 2026
Impact investments	8.7%	10% of the investment portfolio as of 2027

1 Targets as presented at the capital markets day 27 June 2024. For more information see https://www.asrnl.com/investor-relations/investor-updates.
2 Reflecting the € 100 million share buyback following the completion of the sale of Knab, executed in 2024 and the share buyback of € 125 million, as announced at FY24 results and executed in the first half of 2025.
3 Solvency II ratio needs to be at least 175% with sufficient OCC to fund capital distributions, no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the Executive Board at the time of the full-year results publication. Intention is € 125 million, € 175 million and € 225 million over the years 2024, 2025 and 2026.
4 Further information on the non-financial targets can be found on our website; https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf

Group and business targets
a.s.r. remains on track to achieve the medium-term group and business targets. The progress on the group and business targets is part of the notes for a.s.r. and the segments in this press release.

Non-financial targets
- Customer satisfaction, measured through the Net Promoter Score (NPS-interaction), increased 4 points to 22, compared to 18 points per 31 December 2024. NPS-i is a mix of NPS-c (contact) and NPS-d (digital) and the improvement in the first half of this year mainly relates to a relative larger share of NPS-c contributions which generally have a better NPS-score, in addition to an underlying improvement in NPS-d.
- The carbon footprint of the investment portfolio decreased by 6.8% in HY 2025 compared to basis year 2023, exceeding the linear reduction required to meet the 2030 target of -25%. The reduction is driven by lower emissions across various asset classes, particularly in real estate and mortgages.
- Employee engagement, measured in the annual Denison survey, stood at 71 in HY 2025. This score reflects a slight decline from 2024 and highlights differences between business units at various stages of the Aegon Nederland integration.
- The sustainable reputation score rose to 40% in HY 2025 (FY 2024: 39%), remaining within the target range of 38–43%. The increase is supported by campaigns that focus on sustainable damage repair.
- Gender diversity within management as at HY 2025 is 33% female and 67% male. The Supervisory Board comprised 43% female representation, the Management Board 50%, and management 33%. The ambition remains to achieve at least 40% female and male representation by 2026.
- Impact investments accounted for 8.7% of the investment portfolio in HY 2025, in line with FY 2024.

Non-life segment

Key figures, Non-life segment[1]

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Premiums received	3,484	3,223	8.1%
of which P&C and Disability organically	2,555	2,455[2]	4.1%
Operating expenses	187	202	-7.5%
Operating result	**261**	**235**	**11.1%**
Incidental items (not included in operating result)	**-194**	**-68**	**n.m.**[3]
Investment related	-131	-25	n.m.
Non-investment related	-63	-43	n.m.
Result before tax	67	167	-59.9%
Result attributable to holders of equity instruments	**46**	**126**	**-63.4%**

Combined ratio	HY 2025	HY 2024	Delta
Combined ratio Non-life (excl. Health)	**91.0%**	**91.8%**	**-0.8%-p**
Claims ratio	64.5%	65.1%	-0.5%-p
Commission ratio	19.3%	18.8%	0.5%-p
Expense ratio	7.2%	7.9%	-0.7%-p
Combined ratio			
P&C	91.4%	92.2%	-0.8%-p
Disability	90.7%	91.5%	-0.8%-p
Health	98.7%	99.3%	-0.6%-p

Premium volume

Premiums increased by € 261 million to € 3,484 million, reflecting organic growth in P&C and Disability, as well as an increase in Health, driven by growth of the customer base. The organic growth in P&C and Disability amounted to 4.1%, which is in the middle of the 3-5% target range. In P&C, growth was mostly driven by price increases implemented over the past two years to mitigate claims inflation, alongside volume growth. In Disability, growth stemmed mainly from new business of Loyalis as well as price increases introduced last year. In Health, premium volume increased by 21.0%, attributable to an increase of 77 thousand customers during the 2025 policy renewal season.

Operating result

The operating result of the Non-life segment rose by 11.1% to € 261 million, reflecting improved pricing, the realisation of cost synergies and organic business growth. Both this half-year and the comparable period last year benefited from the absence of weather-related calamities.

In P&C, the operating result improved as a result of the price increases, which were introduced over the past two years, as well as volume growth and a lower cost ratio due to realisation of cost synergies. And as mentioned, both this half-year and the comparable period benefited from the absence of weather-related calamities. In Disability, the operating result for HY 2025 increased due to improved pricing and strong underlying performance. There was an offset between non-recurring benefits from provisioning harmonisation and additional provisioning on group disability portfolios. Group disability has experienced adverse claims development due to elevated incidence rates, especially related to psychological absenteeism and long COVID. In Health, premium volume growth contributed to an increase in the operating result. The operating investment and finance result within the Non-life segment remained stable at approximately € 70 million.

Operating expenses

Operating expenses declined by 7.5% to € 187 million, primarily due to synergies from the integration of the Aegon P&C and Disability portfolios onto the target platforms. The expense ratio of the segment, excluding Health, decreased by 0.7%-points to 7.2%, reflecting these synergies as well as economies of scale resulting portfolio growth.

1 The Non-life segment consists of non-life insurance entities and their subsidiaries. These non-life insurance entities offer Non-life insurance contracts such as disability insurance, property and casualty insurance and health insurance.
2 Premiums received HY 2024 for P&C and Disability organically restated compared to HY 2024 press release to include the premiums received in HY 2024 related to Aegon Nederland Non-life to make this figure comparable to HY 2025.
3 n.m.: not meaningful.

Combined ratio
The combined ratio for the segment excluding Health improved by 0.8%-point to 91.0%, below the target range of 92-94%. This improvement is attributable to the developments outlined in the operating result section.

In P&C, the combined ratio improved to 91.4% (2024: 92.2%) due to premium increases and cost synergies. In Disability, the combined ratio decreased by 0.8%-point to 90.7%, driven by strong underlying performance. The combined ratio for Health decreased by 0.6%-points to 98.7%, primarily due to growth and one-off benefits arising from updated insights into previous claim years provided by the Dutch Health institute.

Result before tax
Result before tax decreased by € 100 million to € 67 million, despite a higher operating result, due to a larger negative impact from incidental items. The investment related incidentals amounted to € -131 million in HY 2025 (2024: € -25 million), driven by market developments and adjustment of the LIP parameter as a result of harmonisation efforts, which increased the market value of the provision. Non-investment related incidental items amounted to € -63 million (2024: € -43 million), primarily reflecting the impact of changes to future services on onerous contracts, inflation effects on the Liability of Incurred Claims and amortisation of the pre-recognition interest rate hedged developments prior to initial CSM recognition.

Life segment

Key figures, Life segment[1]

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Premiums received and DC inflow	5,323	2,248	136.7%
of which:			
- DC inflow	1,497	1,292	15.9%
- Annuities	316	292	8.0%
- Pension buy-outs	2,810	-	n.m.[2]
Operating expenses	234	242	-3.3%
Operating result	**618**	**492**	**25.6%**
- Insurance Service Result (OISR) and Other result	243	183	32.8%
- Investment Finance Result (OIFR)	375	309	21.3%
Incidental items (not included in operating result)	**-176**	**-329**	**n.m.**
Investment related	-178	-351	n.m.
Non-investment related	2	22	n.m.
Result before tax	442	162	172.1%
Result attributable to holders of equity instruments	**332**	**125**	**165.2%**
Assets under Management DC proposition (€ billion, 2024 per FY)	27.4	26.7	2.7%

Premium and DC inflow

Premium and DC inflow in the Life segment increased by 136.7% to € 5.3 billion (HY 2024: € 2.2 billion), primarily driven by three pension buy-outs totalling € 2.8 billion.

Pension DC inflow rose by 15.9% to € 1.5 billion driven by organic growth. The annuity inflow increased 8.0% to € 316 million, reflecting higher DC accumulation.

Including the first pension buy-out of 2024 (€ 69 million) the total amount of pension buy-outs now stands at € 2.9 billion. Combined with the realised DC and annuity inflow, a.s.r. remains well-positioned to achieve the growth targets in the Pension business as outlined during the Capital Markets Day in June 2024.

Assets under Management (AuM) of DC pensions increased to € 27.4 billion (FY 2024: € 26.7 billion) driven by net inflows, partially offset by the impact from higher interest rates.

1 The Life segment comprises the life insurance entities and their subsidiaries. The life insurance entities offer financial products such as life insurance contracts and life insurance contracts on behalf of policyholders. The Life segment also includes ASR Premiepensioeninstelling N.V. (a.s.r. IORP) which offers investment contracts to policyholders that bear no insurance risk and for which the actual return on investments allocated to the contract is passed on to the policyholder. Furthermore, ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers, is included.

2 n.m.: not meaningful.

Operating result
The operating result increased by 25.6% to € 618 million, reflecting an increase in both the operating insurance service result (OISR, including other result) and the operating investment and finance result (OIFR).

The OISR (including other result) increased by € 60 million to € 243 million, mainly due to less negative experience variance, following a methodology change related to the transfer of collective pension entitlements, and higher contribution from associates.

The OIFR increased by € 66 million to € 375 million, primarily driven by a higher investment margin, supported by favorable government spread developments, increased equity and real estate exposure, and a lower UFR drag consistent with higher interest rates.

Operating expenses
Operating expenses decreased by 3.3% to € 234 million (HY 2024: € 242 million), due to realisation of cost synergies.

Result before tax
The IFRS result before tax increased by € 279 million to € 442 million (HY 2024: € 162 million). The operating result is partially offset by investment related incidentals. Investments related incidental items amounted to € -178 million, impacted by market developments and the adjustment of the LIP parameter in HY 2025, as a result of harmonisation efforts, which led to an increase in the market value of the provision. Non-investment related incidental items amounted to € 2 million.

Asset Management segment

Key figures, Asset Management segment[1]

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Fee income	168	167	0.4%
Operating expenses	122	123	-1.3%
Operating result	**58**	**50**	**15.4%**
Incidental items (not included in operating result)	**-18**	**-21**	**n.m.**[2]
Investment related	-7	-11	n.m.
Non-investment related	-11	-10	n.m.
Result before tax	40	29	36.6%
Result attributable to holders of equity instruments	**29**	**22**	**36.6%**
Assets under Management for third parties (€ billion, 2024 per FY)	34.2	34.8	-1.6%
Assets under Administration Mortgages (€ billion, 2024 per FY)	87.4	86.6	1.0%
Mortgage origination (€ billion)	4.5	4.3	4.8%

Operating result
The operating result of the Asset Management segment increased by 15.4% to € 58 million, primarily driven by strong business performance and higher internal fees at Real Estate.

Assets under Management
Assets under Management for third parties decreased by € 0.6 billion to € 34.2 billion, mainly due to net outflows, including a pension buyout deal that transferred the assets to the general account. This was partially offset by positive revaluations across nearly all of our real estate funds.

Mortgages
Mortgage origination increased by € 0.2 billion to € 4.5 billion, reflecting increased demand in the housing market. Of this, € 0.4 billion of the mortgage origination was related to Knab.

The mortgages under administration amounted to € 87.4 billion (2024: € 86.6 billion), of which € 11.0 billion pertains to Knab. The quality of the mortgage portfolio remains very strong. Payment arrears exceeding two months continue to be less than 0.1% for the total mortgage portfolio and credit losses remain negligible.

Operating expenses
Operating expenses remained relatively stable at € 122 million. Increased license fee expenses were offset by realised cost synergies.

Result before tax
The IFRS result before tax increased by € 11 million to € 40 million (2024: € 29 million), reflecting both an improvement in the operating result and a less adverse impact from incidental items compared to the previous year.

1 The Asset Management segment involves all activities relating to asset management including investment property management. These activities include among others ASR Vermogensbeheer N.V., ASR Real Estate B.V. and AEGON Hypotheken B.V.

2 n.m.: not meaningful.

Distribution and Services segment

Key figures, Distribution and Services segment[1]

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Fee income	204	181	13.1%
Operating expenses	169	157	7.7%
Operating result	**29**	**24**	**23.9%**
Incidental items (not included in operating result)	**-7**	**-12**	**n.m.**[2]
Investment related	-	-	n.m.
Non-investment related	-7	-12	n.m.
Result before tax	22	11	94.3%
Result attributable to holders of equity instruments	**15**	**8**	**98.3%**

Operating result
The operating result of the Distribution and Services segment increased by 23.9% to € 29 million, primarily driven by realised cost synergies and increased fee income.

Fee income
Fee income increased 13.1% to € 204 million, supported by increased pricing and higher volumes, attributable to organic business growth and a minor acquisition.

Operating expenses
Operating expenses rose by 7.7% to € 169 million, reflecting wage inflation, increased holding charges, and the impact of a minor acquisition, partially offset by realised cost synergies.

Incidental items
The incidental items amounted to € -7 million, primarily due to additional investments by TKP in response to regulatory pension reform, and the amortisation of intangible assets.

Result before tax
The IFRS result before tax increased by € 11 million to € 22 million (2024: € 11 million), reflecting a higher operating result and reduced incidental expenses.

1 The Distribution and Services segment includes activities relating to the distribution of insurance contracts and includes among others the financial intermediary business of Van Kampen Groep, Dutch ID, SuperGarant, Poliservice, Nedasco, Robidus and TKP.

2 n.m.: not meaningful.

Holding and Other segment (including Eliminations)

Key figures, Holding and Other segment / Eliminations[1]

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Operating expenses	-12	-19	33.2%
Operating result	**-140**	**-123**	**-13.2%**
Incidental items (not included in operating result)	**-262**	**-135**	**n.m.**[2]
Investment related	-194	-59	n.m.
Non-investment related	-68	-76	n.m.
Result before tax	-402	-259	-54.9%
Result attributable to holders of equity instruments	**-293**	**-178**	**-64.9%**

Operating result

The operating result of the Holding & Other segment (including eliminations) decreased by € 16 million to € -140 million, primarily due to higher operating expenses and increased interest expenses.

Interest expenses increased by € 3 million, following the issuance of a € 500 million Perpetual Restricted Tier 1 security in April 2025, carrying a fixed-rate coupon of 6.5%, and the partial redemption (€ 412 million) of a Tier 2 security, with a fixed-rate coupon of 5.125%.

Operating expenses

Operating expenses increased by € 7 million to € -12 million (2024: € -19 million), mainly due to higher IT infrastructure charges. These charges will be phased out following integration activities. This increase is partially offset by eliminations related to intercompany investment operating expenses.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, decreased by € 10 million to € 55 million. This decline primarily reflects lower regulatory project expenses, partially offset by increased costs related to the integration of Aegon Nederland.

Result before tax

The result before tax decreased by € 143 million to € -402 million (2024: € -259 million), reflecting a reduction in investment related incidentals. This reduction is mainly attributable to interest rate movements and the adjustment of the LIP parameter, resulting from harmonisation between a.s.r. and Aegon Nederland, impacting a.s.r.'s own pension scheme. Additionally, the lower result before tax reflects the impact of a lower operating result (€ 16 million) and less negative non-investment related incidentals (€ 7 million).

1 The Holding and Other segment consists primarily of the holding activities of a.s.r. (including the group related activities), other holding and intermediate holding companies, the real estate development business (ASR Vastgoed Projecten B.V.), ASR Vitaliteit & Preventieve Diensten B.V (Vitality) and the smaller participations of ASR Deelnemingen N.V.

2 n.m.: not meaningful.

Capital management

- The Solvency II ratio increased to 203% (FY 2024: 198%).
- OCC increased by € 63 million to € 721 million.
- Equity attributable to holders of equity instruments (IFRS-based equity) increased by € 76 million to € 9,862 million.
- Financial leverage increased by 0.8%-points to 22.5% (FY 2024: 21.7%).
- Double leverage remained stable at 93.5% (FY 2024: 93.5%).

Solvency II

Solvency II ratio[1]

(in € million, unless stated otherwise)	30 June 2025	31 December 2024	Delta
Eligible Own Funds	12,606	12,321	2%
Required capital	6,199	6,209	0%
Solvency II ratio	**203%**	**198%**	**5%-p**

The Solvency II ratio increased to 203% (31 December 2024: 198%), reflecting a strong contribution from the OCC (12%-points), which more than offset the impact of the closing of three pension buy-outs (-4%-points) and capital distributions (-6%-points). Market and operational developments contributed positively (2%-points), driven by favourable movements in interest rates, real estate revaluations, and mortgage spread tightening. These were partially offset by a negative impact from equities, reflecting increased SCR due to an increased symmetric adjustment. Additionally, the Solvency II ratio benefited from a 1%-point impact following the issuance of a € 500 million Perpetual Restricted Tier 1 security in April 2025, in combination with the partial redemption of a Tier 2 security (€ 412 million).

Capital distributions amounted to € 387 million, comprising an interim dividend (€ 262 million) and a share buyback (€ 125 million).

OCC increased by € 63 million to € 721 million (HY 2024: € 658 million), primarily reflecting enhanced finance capital generation. This was driven by a higher investment margin resulting from the re-risking of the investment portfolio, wider fixed income spreads, a reduced drag from the UFR, improved business performance and the realisation of cost synergies.

Eligible Own Funds

Eligible own funds increased to € 12,606 million (31 December 2024: € 12,321 million), mainly due to OCC growth, positive market and operational developments, and movements in hybrid capital instruments. These were partially offset by the impact of three pension buy-out transactions and capital distributions.

Required Capital

Required capital decreased to € 6,199 million (31 December 2024: € 6,209 million), reflecting the positive impact from OCC and market and operational developments (primarily interest rate movements). This was partially offset by an increase in SCR due to the closing of three pension buy-out transactions.

1 The Group Solvency II capital requirement is based on the existing Partial Internal Model for Aegon life and spaarkas. The other insurance entities in the group calculate their solvency capital requirement in accordance with the Solvency II Standard Formula. The Group Solvency II ratio includes financial institutions.

Equity and Contractual Service Margin

Breakdown of total equity

(in € million, unless stated otherwise)	30 June 2025	31 December 2024	Delta
Share capital	34	34	0.0%
Share premium reserve	4,070	4,070	0.0%
(Un)realised gains and losses	390	432	-9.7%
Actuarial gains and losses (IAS19)	-125	-175	-29.0%
Retained earnings	4,223	4,528	-6.7%
Treasury shares	-237	-109	117.5%
Equity attributable to shareholders	**8,355**	**8,779**	**-4.8%**
Other equity instruments	1,507	1,007	49.7%
Equity attributable to holders of equity instruments	**9,862**	**9,786**	**0.8%**
Non-controlling interest	-	47	-100.0%
Total equity	**9,862**	**9,833**	**0.3%**

Statement of changes in total equity

(in € million, unless stated otherwise)	HY 2025	FY 2024
Beginning of reporting period - total equity	**9,833**	**9,377**
Net result for the period	130	946
(Un)realised gains and losses	-30	163
Actuarial gains and losses (IAS19)	51	113
Dividend paid	-405	-627
Discretionary interest on other equity instruments	-28	-63
Issue of other equity instruments	500	500
Redemptions of other equity instruments	-	-502
Cost of issue of other equity instruments	-3	-5
Treasury shares acquired (-)/sold	-128	-103
Increase in capital	-	-
Non-controlling interest	-47	13
Other changes	-10	22
End of reporting period - total equity	**9,862**	**9,833**

Total equity attributable to holders of equity instruments (IFRS-based) increased by € 76 million to € 9,862 million (31 December 2024: € 9,786 million). This increase primarily reflects the net result for the period of € 130 million and the issuance of a € 500 million Perpetual Restricted Tier 1 instrument. These positive effects were partly offset by the final dividend payment of € 405 million and the repurchase of treasury shares under the share buyback programme.

Statement of changes in contractual service margin[1]

(in € million, unless stated otherwise)	HY 2025	FY 2024
Beginning of reporting period	**5,582**	**5,094**
New business	207	132
Interest accretion	65	131
Changes in estimates	168	667
CSM release	-220	-441
End of reporting period	**5,801**	**5,582**

The CSM increased by € 219 million to € 5,801 million (31 December 2024: € 5,582 million), primarily driven by changes in estimates and business growth. The CSM of the Non-life segment (Disability) increased by € 61 million to € 335 million, while the Life segment (Funeral, Pensions and Individual life) increased by € 158 million to € 5,467 million.

Of the total increase, € 207 million was attributable to profitable new business, comprising € 118 million from the Disability segment (FY 2024: € 101 million) and € 89 million from the Life segment (FY 2024: € 31 million). The year-on-year increase reflects the impact of pension buy-outs in the Life segment and improved pricing and business growth in the Non-life segment.

The CSM increase resulting from interest accretion amounted to € 65 million, of which € 59 million related to the Life segment and € 6 million to the Non-life segment.

Changes in estimates totalled € 168 million, reflecting experience developments and updates to assumptions regarding future services. These changes were attributable to the Life segment (€ 164 million) and the Non-life segment (€ 3 million). The HY 2025 changes in estimates were mainly driven by experience developments, whereas the FY 2024 changes were primarily due to updates in cost and mortality assumption updates, which are reviewed annually in the second half of the year.

The release of CSM amounted to € 220 million, based on the services provided during the coverage period. This comprised € 154 million from the Life segment and € 66 million from the Non-life segment.

1 Contractual service margin is presented as net of re-insurance. FY 2024 is restated accordingly.

Financial leverage

Financial leverage

(in € million, unless stated otherwise)	30 June 2025	31 December 2024	Delta
Basis for financial leverage (Equity + CSM net of taxes)	12,660	12,921[1]	-2.0%
Financial liabilities	3,680	3,591	2.5%
of which hybrid equity instruments	1,507	1,007	49.7%
of which subordinated liabilities	1,573	1,984	-20.7%
of which senior debt	600	600	0.0%
Financial leverage (%)	**22.5%**	**21.7%**	**0.8%-p**
Interest coverage ratio - Operating based	**9.5x**	**8.4x**	**1.1x**
Interest coverage ratio - IFRS based	**2.4x**	**8.2x**	**-5.8x**

The financial leverage is calculated using clean values of the loans (i.e. excluding accrued interest). These are divided by equity attributable to shareholders including the CSM (net of tax) and financial liabilities.

a.s.r.'s financial leverage increased by 0.8%-points to 22.5% (2024: 21.7%), primarily due to an increase in financial liabilities of € 89 million in 2025. This reflects the issuance of a new € 500 million Restricted Tier 1 instrument, partially offset by the € 412 million redemption of the 2015 Tier 2 security (subordinated liability). Movements in shareholder equity (€ -424 million) and the CSM net of tax (€ 163 million) resulted in a net decrease of € 261 million in the basis for calculating financial leverage.

The interest coverage ratio, based on operating result, increased by 1.1x to 9.5x (2024: 8.4x), driven by an increase in operating result while interest expenses remained stable. The interest coverage ratio based on IFRS result amounted to 2.4x, reflecting a lower IFRS result compared to operating result due to negative adjustments from both investment and non-investment related incidentals.

Double leverage

Double leverage

(in € million, unless stated otherwise)	30 June 2025	31 December 2024	Delta
Total value of group companies (including CSM net of taxes)	14,718	14,874[2]	-1.1%
Equity attributable to shareholders	8,355	8,779	-4.8%
Hybrids and subordinated liabilities	3,080	2,991	3.0%
Contractual Service Margin (net of taxes)	4,304	4,142	3.9%
Equity attributable to holders of equity instruments (incl. CSM)	**15,740**	**15,912**	**-1.1%**
Double leverage (%)	**93.5%**	**93.5%**	**0.0%-p**

Double leverage remained stable at 93.5%. The total value of group companies declined, primarily due to dividend upstreaming. In addition, the equity attributable to holders of equity instruments decreased by € 335 million, while the CSM (net of tax) increased by € 162 million.

1 FY24 is restated. CSM included in the basis for financial leverage is from now on presented as net of reinsurance.
2 FY24 is restated. CSM included in the total value of group companies is from now on presented as net of reinsurance.

1.2 **Risk and capital management**

Financial markets

Economic developments in the first half of 2025

At the start of 2025, the global economy seemed to be in relatively calm waters, but this changed with US President Trump's announcement of much higher than expected trade tariffs on the so-called 'Liberation Day', on 2 April. The initial consequences of Trump's announcement were already apparent before 'Liberation Day', i.e. in a sharp increase in imports to the US towards the end of the first quarter. Mainly for this reason, US economic growth fell below 0% in the first quarter, the first time in three years that the US economy showed a contraction. For the European economy, 2025 started relatively well, with growth of 0.6% quarterly (1.5% year-on-year) in the first quarter. To emerging markets, Trump's trade tariffs pose a greater threat than to Europe, due to their on-average greater dependence on exports to the US. This certainly applies to the Chinese economy, which already showed a disappointing growth of 1.2% on a quarterly basis in the first quarter of 2025.

After the 'inflation wave' of 2021-2022, the inflation picture has improved further recently, both in the eurozone and in the US. In the eurozone, headline inflation is now 2.0% and in the US 2.4%. Although inflation is a bit higher in the Netherlands (2.5%) it tends to move in line with Eurozone inflation and has been declining as well. 'Core inflation' (excluding volatile food and energy prices) is also slowly declining further, but remains above the Fed's and ECB's 2% inflation targets at 2.3% in the eurozone and 2.8% in the US. For central banks, the question is whether the improved inflation figures will now also bring an end to the recent series of interest rate cuts. For the ECB, this seems to be the case. After four rate cuts in the first half of 2025, the base rate in the eurozone is now at 2%. The US central bank, the Fed, has left the base rate unchanged for the past six months, at 4.5%.

Financial markets in the first half of 2025

Equity markets went through a volatile first half of 2025. Most strikingly, European stock markets performed well above average, with returns ranging from about 5% for the French stock market to about 20% for German and Spanish stock indices. Despite a sharp decline in April, US stock markets have also yielded positive returns of around 5%, but due to the sharp depreciation of the US dollar of more than 10% (the sharpest depreciation of the dollar on a six-month basis since 1973), US equities have actually yielded negative returns for euro investors. Bond markets have experienced a considerably less exciting half year than equity markets, with mostly slightly positive returns since the beginning of 2025, ranging from 0.5% for European government bonds to around 2% for European investment grade corporate bonds and around 3% for European high yield corporate bonds.

Economic and financial market outlook for the second half of 2025

At the beginning of this year, the IMF was still counting on global economic growth of 3.3% for both 2025 and 2026, but the IMF now expects the global economy to grow by only 2.8% in 2025 and 3.0% in 2026. The strongest downward revision to growth expectations is for the US, which is now expected to grow by just 1.5-2% in both 2025 and 2026. For the European economy, too, the coming quarters are not expected to be as good as the first quarter of this year, partly due to the strong euro and the ongoing threat of a trade war with the US, but in the longer term, the outlook for the eurozone has improved rather than deteriorated recently. This is partly due to the new German government, which seems more willing than previous governments to take growth-enhancing measures. In other European countries, too, the willingness of governments and companies to invest appears to have increased, including in infrastructure and the defence industry.

The inflation outlook for the coming period is mixed. The deteriorating growth outlook for the global economy could lead to a gradual decline in inflationary pressures, for example through rising unemployment and more moderate wage developments. On the other hand, governments in both the eurozone and the US have big plans to spend more money, and that in turn could lead to rising inflationary pressures, especially in the longer term. As far as monetary policy is concerned, the interest rate market for the ECB is still counting on at most one base rate cut for the next six months. For the US central bank, the picture is less clear. Further rising budget deficits, especially in combination with the threat of a trade war, could contribute to renewed inflationary pressures and thus to the need to keep interest rates high. For the time being, however, the interest rate market assumes that inflationary pressures will remain sufficiently moderate, and/or that economic growth will come under such pressure that the Fed will lower the base rate (currently 4.5%) further, to 3-3.5% in the course of next year.

The outlook for financial markets is not unequivocally favourable. Although the US has signed trade deals with the EU, UK, and Japan, these resemble framework agreements rather than detailed treaties. As a result, uncertainty around US trade policy—and its impact on the global economy—remains high, with little sign of near-term clarity. This is potentially detrimental to equities. Additionally, with the recent price recovery on stock markets (since mid-April), equities, and certainly US equities, are now relatively expensive again. For bond markets, increased public spending (e.g. in the context of the 'One Big Beautiful Bill' in the US and defence and infrastructure investments in Europe), and thus potentially higher debt burdens and rising inflation risks, pose a threat, especially in the longer term. In addition, above-average (geo-)political risks can still cause periods of increased volatility in financial markets.

Operational risk

The operational risk profile of a.s.r. in the first half of 2025 reflects a continuation of strategic and operational challenges, with several developments. The integration of Aegon NL has reached key milestones, including successful migrations of parts of the life portfolio and a large portion of the mortgage portfolio. Remaining risks are concentrated around the departure of key personnel and the cumulative impact of integration steps planned for late 2025 and early 2026. Strategic and operational risks are explicitly monitored and reported upon in the Business Risk Committees and Non-Financial Risk Committee. The risks are closely monitored by the Management Board and relevant steering committees. (Geo)political risks remain elevated due to global instability, including developments in the US, Middle East, and Ukraine. a.s.r. has taken additional measures to prepare for potential national disruptions, such as a 72-hour power outage scenario. In addition, there is stagnation in political decision-making regarding a number of important issues (e.g. nitrogen) and implementation problems with regard to disability. The aforementioned inherent risks haven't materially impacted the a.s.r. operational risk profile so far.

Geopolitical developments

The risk of non-compliance with sanctions legislation is closely monitored and followed. a.s.r. continues to apply enhanced screening and customer portfolio checks. In the first half of 2025, additional resilience measures were implemented, including contingency planning for a national power outage. Preparations include satellite communication and emergency protocols to ensure continuity of critical processes.

Developments in solvency

The Solvency II ratio increased to 203% (31 December 2024: 198%). This reflects a strong contribution from the OCC (12%-points) which more than offsets the impact of the closing of three pension buy-outs (-4%-points) and capital distributions (-6%-points). Market and operational developments contribute positively to the solvency ratio (+2%-points). Market and operational developments contributed positively (2%-points), driven by favourable movements in interest rates, real estate revaluations, and mortgage spread tightening. These were partially offset by a negative impact from equities, reflecting increased SCR due to an increased symmetric adjustment.Additionally, the Solvency II ratio benefited from a 1%-point impact following the issuance of a € 500 million Perpetual Restricted Tier 1 security in April 2025, in combination with the partial redemption of a Perpetual Tier 2 security (€ 412 million).

Capital distributions amounted to € 387 million, comprising an interim dividend (€ 262 million) and a share buyback (€ 125 million).

Eligible own funds increased to € 12,606 million (31 December 2024: € 12,321 million), mainly due to OCC growth, positive market and operational developments, and movements in hybrid capital instruments. These were partially offset by the impact of three pension buy-out transactions and capital distributions.

Required capital decreased to € 6,199 million (31 December 2024: € 6,209 million), reflecting the positive impact from OCC and market and operational developments (primarily interest rate movements). This was partially offset by an increase in SCR due to the closing of three pension buy-out transactions.

Risk Taxonomy

In the second quarter of 2025 the Risk Taxonomy is applied after approval by the a.s.r. Risk Committee. The Risk Taxonomy aims consistency between the Standard Formula and Partial Internal Model entities within a.s.r., where both the Standard Formula and Internal Model risks are included. The Risk Taxonomy has no impact on the outcome of the SCR, it only impacts the presentation and the mapping of the underlying risk components.

Partial Internal Model

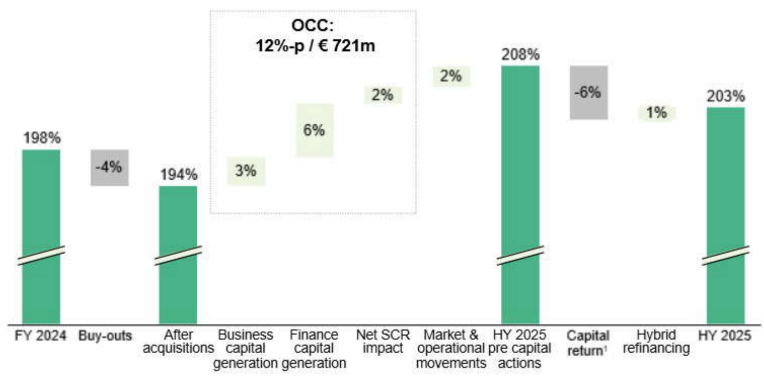
The implementation of the Partial Internal Model (PIM) for a.s.r. life is progressing according to plan. The formal review period for the PIM by the Dutch Central Bank has started and is on track to receive approval before the end of 2025.

Capital generation

Whitin a.s.r., the definition of organic capital creation (OCC) covers Finance Capital Generation, Business Capital Generation and Net SCR impact. It gives an indication of the capital created during the regular course of business.

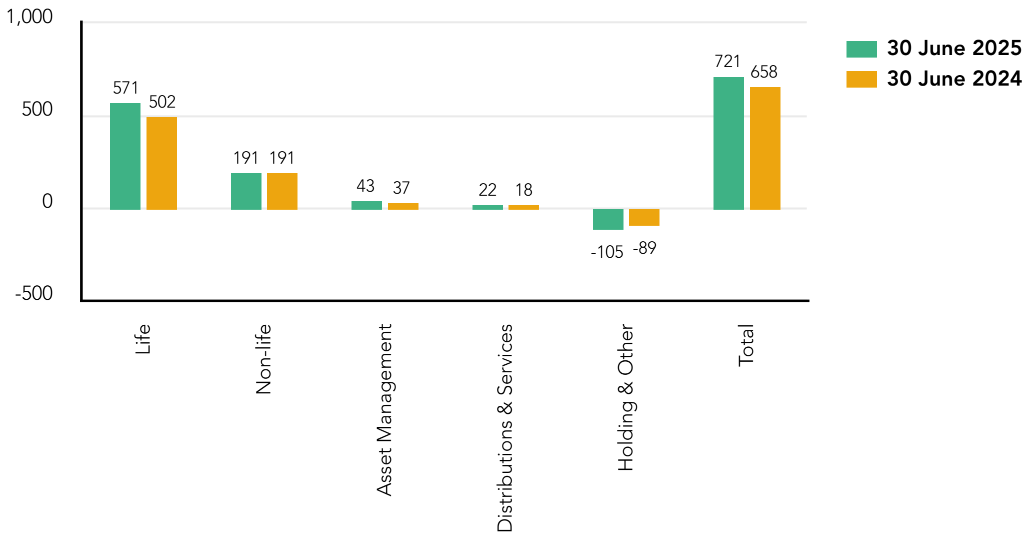
OCC increased by € 63 million to € 721 million (HY 2024: € 658 million), primarily reflecting enhanced finance capital generation. This was driven by a higher investment margin resulting from the re-risking of the investment portfolio, wider fixed income spreads, a reduced drag from the UFR, improved business performance and the realisation of cost synergies. The figure below shows the OCC as part of the overall movement of the solvency ratio from period FY 2024 to the HY 2025.

Solvency II ratio (in %)



	FY 2024	Buy-outs	After acquisitions	Business capital generation	Finance capital generation	Net SCR impact	Market & operational movements	HY 2025 pre capital actions	Capital return¹	Hybrid refinancing	HY 2025
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**

OCC by segment



Life segment OCC increased by € 69 million mostly as a result of increased finance capital generation. Investment margin increased from widened government spread 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.

Sensitivities

The sensitivities of the Solvency II ratio including Financial Institutions as at 30 June 2025 expressed as an impact on the Group solvency ratio (in percentage points) are presented in the table below. The total impact is split between the impact on the solvency ratio related to movement in the available capital and the required capital. The sensitivities are based on the situation per 30 June 2025 including comparative figures.

Solvency II sensitivity (%-points)

Effect on:	Available capital		Required capital		Ratio	
Scenario (%-point)	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
UFR=3.2%	-1	-1	-	-	-1	-1
Interest rate +0.5% (2025 and 2024 incl. UFR=3.30%)	-2	-4	+3	+3	-	-1
Interest rate -0.5% (2025 and 2024 incl. UFR=3.30%)	+3	+4	-3	-3	-1	+1
Interest steepening +10 bps	-1	-1	-	-	-	-1
Volatility Adjustment -10bp	-10	-10	+6	+6	-4	-4
Spread shock sovereigns +50bp and VA +8bp (2024: VA +8bp)	-6	-7	+6	+6	-1	-2
Mortgage spread +50 bps	-11	-12	+4	+4	-8	-8
Equity prices -20%	-10	-10	+15	+14	+4	+3
Property values -10%	-10	-11	+2	+2	-8	-9
Spread widening +75bp and VA +18bp (2024: VA +19bp)	+14	+15	-7	-7	+6	+7
Inflation +30 bps	-	-1	-	-	-	-1

Solvency II sensitivities - explanation

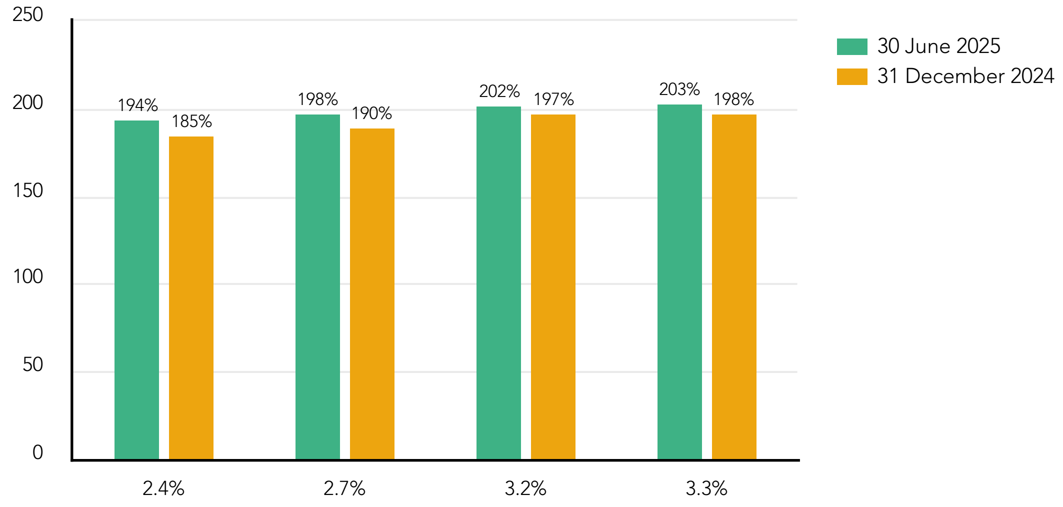
Risk	Scenario
Interest rate risk - UFR 3.2%	Measured as the impact of a lower UFR. For the valuation of liabilities, the extrapolation to the UFR of 3.2% after the last liquid point of 20 years remained unchanged. The impact on available capital, required capital and ratio relates to a comparison with a solvency ratio measured at a UFR=3.30% for 2025 and for 2024
Interest rate risk (incl. UFR=3.30%)	Measured as the impact of a parallel 0.5% upward and downward movement of the interest rates. For the liabilities, the extrapolation to the UFR (UFR=3.30% for 2025 and 2024) after the last liquid point of 20 years remained unchanged.
Interest steepening	Measured as the impact of a linear steepening of the interest rate curve between 20Y and 30Y of 1 bps to 10 bps.
Volatility Adjustment	Measured as the impact of a 10 bps decrease in the Volatility Adjustment.
Government spread	Measured as the impact of an increase of spread on Government bonds of 50 bps. At the same it is assumed that the Volatility Adjustment will increase by +8bp (2024: +8bp).
Mortgage spread	Measured as the impact of a 50 bps increase of spreads on mortgages.
Equity risk	Measured as the impact of a 20% downward movement in equity prices.
Property risk	Measured as the impact of a 10% downward movement in the market value of real estate.
Spread risk (including impact of spread movement on VA)	Measured as the impact of an increase of spread on loans and corporate bonds of 75 bps. At the same time, it is assumed that the Volatility Adjustment will increase by +18bp (2024: +19bp) based on reference portfolio.
Inflation risk	Measured as the impact of a 30 bps parallel increase of the inflation rates (EUSWI-curve). The extrapolation of the UFI remains unchanged.

Expected development ultimate forward rate

The European Insurance and Occupational Pensions Authority (EIOPA) will continue to monitor and adjust the ultimate forward rate used to extrapolate insurers' discount curves to better reflect expected inflation and real interest rates. The applicable UFR in 2025 is 3.30% and remained unchanged compared to 2024. The impact on the solvency ratio (including financial institutions) of various UFR levels is shown below.

Sensitivities Solvency II ratio to UFR

(in %-ratio)

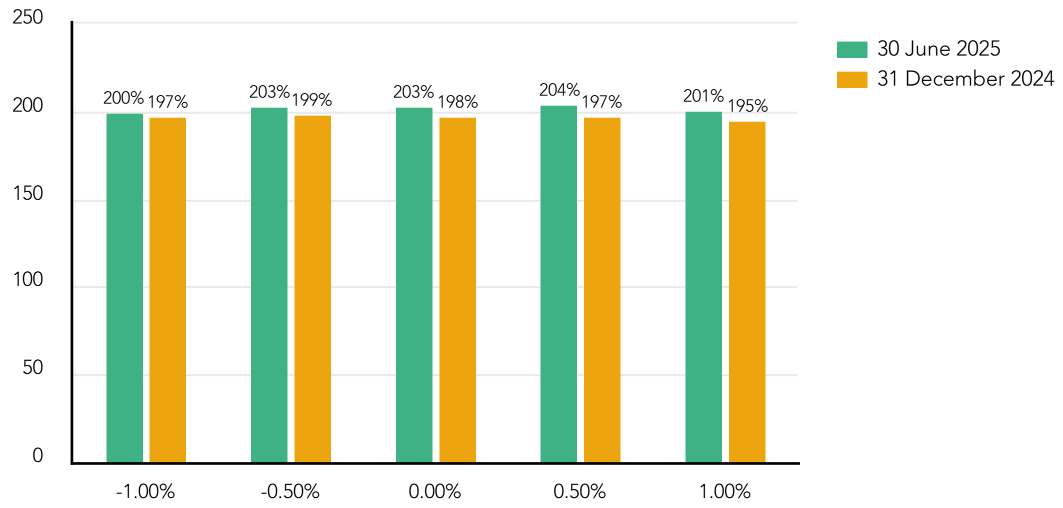


Interest rate sensitivity of Solvency II ratio

The impact of a parallel movement of the interest rate (including financial institutions) on the Solvency II ratio, including the UFR effect, is shown below. The UFR methodology has been applied to the shocked interest rate curve. The ratios shown below are based on a UFR equal to 3.30%.

Sensitivities Solvency II ratio to interest rate

(in %-ratio)



Capital management objectives

Management
a.s.r. currently intends to consider investing capital above the management target Solvency II ratio (calculated based on the partial internal model) of 160% with the objective of creating value for its shareholders. If and when a.s.r. operates at a certain level (which may change over time) that is considerably above the management target, and it assesses that it cannot invest this capital in value-creating opportunities for a prolonged period of time, a.s.r. may decide, but is not obliged, to return (part of this) capital to its shareholders.

If a.s.r. chooses to return capital, it plans to do so in a form that is efficient for shareholders at that time. a.s.r. actively manages its in-force business, which is expected to result in free capital generation over time. Additionally, business improvement and balance sheet restructuring should improve the capital generation capacity while advancing the risk profile of the company. The legal entities are individually capitalised and excess capital over management's targets for the legal entities is intended to be upstreamed to the holding company as far as is needed for amongst others covering external dividend, coupon payments on hybrids/senior financing instruments and holding costs and in so far the local regulations and the internal risk appetite statement allow. Excess capital that is upstreamed to the holding company adds up to the Holding liquidity for the time it is not used for cash outflows at the Holding level. The capital and cash attribution to the holding is closely monitored and managed on a continuous basis.

Objectives
The group is committed to maintain a strong capital position in order to be a robust and sustainable insurer for its policyholders and other stakeholders. The objective is to maintain a Solvency II ratio well above the minimum levels as defined in the risk appetite statements and above the relevant management threshold levels. Sensitivities are periodically performed for principal risks and annual stress tests are performed to test a.s.r.'s robustness to withstand moderate to severe scenarios. An additional objective is to achieve a combination of a capital position and a risk profile that is at least in line with a 'single A' rating by Standard & Poor's.

The SCR is reported on a quarterly basis and proxies are made on both a monthly and weekly basis. The internal minimum Solvency II ratio for a.s.r. as formulated in the risk appetite statement is 120%. The lower limit solvency target is 140%. The management threshold level for the Solvency II ratio is above 160%. The Solvency II ratio was 203% at 30 June 2025 after the deduction of foreseeable (interim) dividend, which was comfortably above the management threshold level of 160%.

Capital management actions

a.s.r. closely monitors the development of its capital position in relation to the Capital and Dividend Policy. The close monitoring shows a continuing robust Solvency II position throughout the first half of 2025, owing to strong risk management and effective hedging strategies. a.s.r. made some continuing improvements to the portfolio and the hedging positions to further improve the resilience and profitability of the investment portfolio and to align its investment portfolio with the outcomes of the Strategic Asset Allocation Study of 2024. a.s.r. will continue to closely monitor the solvency position in the future.

Furthermore, during the first half of 2025, a.s.r. paid out its final dividend relating to 2024 of € 1.96 per share. Combined with the interim dividend 2024 of € 1.16 per share paid in September 2024, the total dividend amounted to € 3.12 per share or € 654 million in total.

During the first half year of 2025, a.s.r. also purchased 2,403,923 of own shares at an average price of € 52.00 per share, resulting in a total capital distribution of € 125 million. a.s.r. will seek approval from the General Meeting of Shareholders in 2026 to cancel the repurchased shares.

In June 2025, a.s.r. announced its share buyback programme, as part of the employee share purchase plans, for the amount of 300 thousand shares. Therefore, during HY 2025, a.s.r. repurchased 153 thousand shares under an open market share buyback programme for an amount of € 8 million (average share price € 55.14). The repurchase was completed in July 2025.

a.s.r. will pay an interim dividend over 2025 of € 262 million, based on 40% of the total distributed regular dividend over the fiscal year 2024). Based on the expected outstanding shares as per the payment day of the interim dividend, this would result in an interim dividend per share of € 1.27. The dividend payment is fully funded by the available cash buffer at holding level given a.o. upstreams from the operating companies. The liquidity buffer consists of a combination of cash on the bank account and liquid investments. At half year 2025, the cash buffer is € 881 million (FY 2024: € 893 million), which is above the intra-year target of € 292 million (anticipating on interim dividend and Tier 2 repayment).

In the first quarter of 2025, a.s.r. successfully issued € 500 million in Subordinated Restricted Tier 1 securities, carrying a fixed coupon of 6.5% per annum until the first reset date in 2035. The net proceeds from this issue were mainly used to repurchase € 412 million of the a.s.r. 5.125% Tier 2 notes (from total outstanding amount of € 500 million of this Tier 2 capital instrument, having a first call date at 29 September 2025).

The table below shows a.s.r.'s capital position.

Eligible own funds to meet the SCR

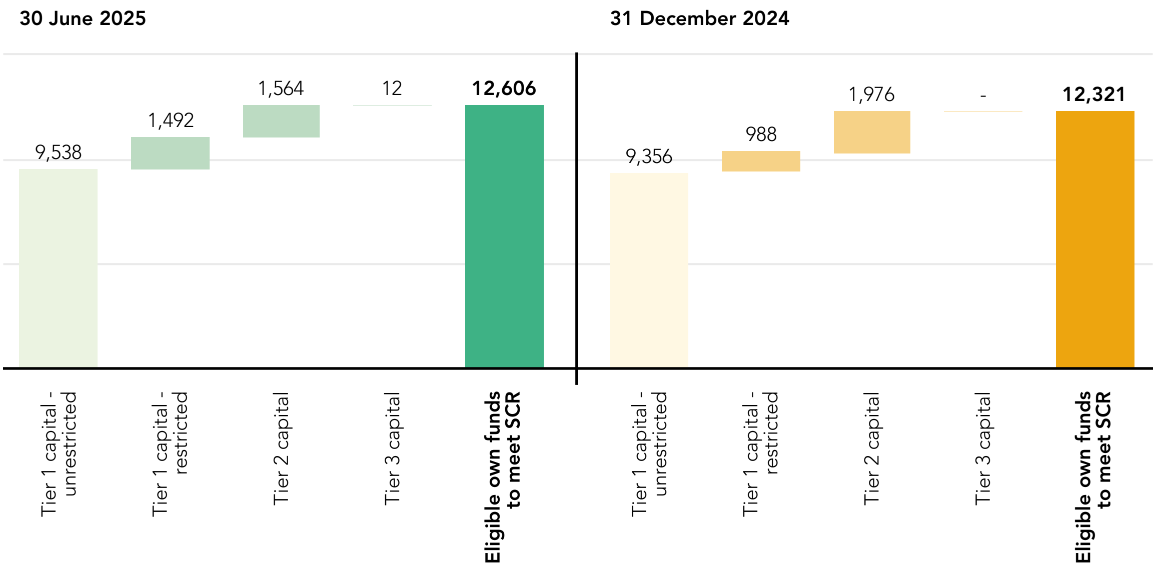
	30 June 2025	31-Dec-24
Eligible Own Funds Solvency II	12,219	11,968
Required capital	5,994	6,006
Solvency II ratio excluding Financial Institutions	**204%**	**199%**
Eligible Own Funds Solvency II	12,606	12,321
Required capital	6,199	6,209
Solvency II ratio including Financial Institutions	**203%**	**198%**

Tiering

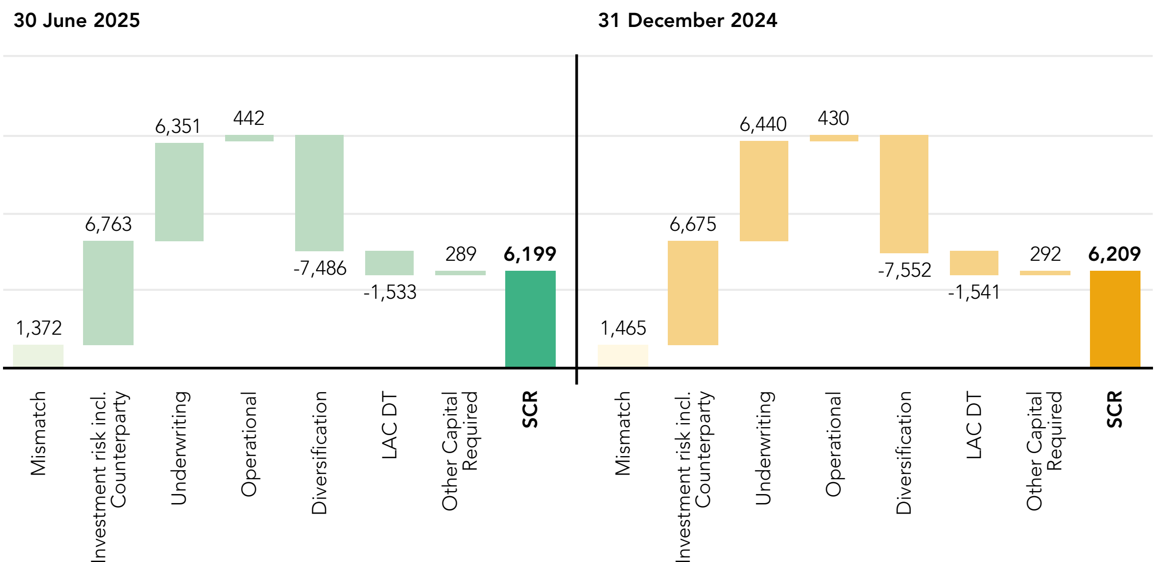
With respect to the capital position, Solvency II requires the insurers to classify their equity into Tiers.

The split of EOF and SCR including Financial Institutions is presented below:

Eligible own funds



Solvency capital requirement



Standard & Poor’s confirmed a single BBB+ rating of a.s.r. and a single A rating of a.s.r. life, a.s.r. non-life, Aegon life on 12 November 2024.

Ratings per legal entity

Ratings Standard & Poor's	Type	Rating	Outlook	Rating & outlook since
ASR Nederland N.V.	ICR	BBB+	Positive	12 September 2024
ASR Levensverzekering N.V.	IFSR	A	Positive	12 September 2024
ASR Levensverzekering N.V.	ICR	A	Positive	12 September 2024
ASR Schadeverzekering N.V.	IFSR	A	Positive	12 September 2024
ASR Schadeverzekering N.V.	ICR	A	Positive	12 September 2024
Aegon Levensverzekering N.V.	IFSR	A	Positive	12 September 2024
Aegon Levensverzekering N.V.	ICR	A	Positive	12 September 2024

ICR: Issuer Credit Rating

IFSR: Insurer Financial Strength Rating

Rating reports can be found on the corporate website at www.asrnl.com

1.3 **Conformity statement**

As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the undersigned declare that, to the best of their knowledge:

1. The condensed consolidated interim financial statements for the period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and earnings of a.s.r. and its consolidated entities; and

2. The interim report of the Executive Board for the period ended 30 June 2025 includes a fair review of the information required pursuant to article 5:25d, paragraph 8 and 9 of the Dutch Financial Supervision Act regarding a.s.r. and its consolidated entities.

Utrecht, the Netherlands, 19 August 2025

Jos Baeten (CEO)
Ewout Hollegien (CFO)
Ingrid de Swart (COO/CTO)

2025

Condensed consolidated interim financial statements

For the first half year 2025

2 General information

ASR Nederland N.V. (a.s.r. or 'the Group') is one of the largest insurers in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. a.s.r. does this with services and products that are good for 'Nu, later en altijd', in the fields of insurance, pensions, and mortgages for customers, businesses and employers. a.s.r. is also active as an asset manager for third parties. In 2025, a.s.r. sells insurance products under the following labels: a.s.r., Aegon, and Loyalis.

a.s.r. has a total of 7,337 FTE's (FY 2024: 7,377).

a.s.r. is a public limited company under Dutch law having its registered office located at Archimedeslaan 10, 3584 BA in Utrecht, the Netherlands. Country of incorporation is the Netherlands. a.s.r. has chosen the Netherlands as 'country of origin' (land van herkomst) for the issued share capital and corporate bonds, which are listed on Euronext Amsterdam and Euronext Dublin (Ticker: ASRNL).

a.s.r. is registered under number 30070695 in the register of the Chamber of Commerce.

The condensed consolidated interim financial statements are presented in euros (€), the functional currency of a.s.r. and all its group entities. All amounts quoted in these condensed interim financial statements are in millions of euros, unless otherwise indicated. Calculations in the tables are made using unrounded figures. As a result rounding differences can occur.

The condensed consolidated interim financial statements were authorised for issue by the Executive Board (EB) and approved by the Supervisory Board (SB) on 19 August 2025.

The independent auditor conducted a review on the condensed consolidated interim financial statements, meaning the figures have not been audited.

3 Condensed consolidated interim financial statements

3.1 **Consolidated interim balance sheet**

Consolidated interim balance sheet

(in € millions and before profit appropriation)	Note	30 June 2025	31 December 2024
Intangible assets		597	592
Property, plant and equipment	6.1	650	676
Investment property	6.1	3,189	3,364
Associates and joint ventures at equity method		455	457
Investments	6.2	81,415	80,593
Investments related to direct participating insurance contracts	6.2	32,252	33,025
Derivatives	6.2	13,336	11,767
Deferred tax assets		130	101
Reinsurance contract assets	6.4	471	485
Other assets		5,027	3,342
Cash and cash equivalents		3,488	4,194
Total assets		**141,011**	**138,595**
Share capital		34	34
Share premium reserve		4,070	4,070
Unrealised gains and losses		390	432
Actuarial gains and losses		-125	-175
Retained earnings		4,223	4,528
Treasury shares		-237	-109
Equity attributable to shareholders		**8,355**	**8,779**
Other equity instruments	6.3	1,507	1,007
Equity attributable to holders of equity instruments		**9,862**	**9,786**
Non-controlling interests		-	47
Total equity		**9,862**	**9,833**
Subordinated liabilities	6.3	1,619	2,007
Insurance contract liabilities	6.4	65,669	64,267
Liabilities arising from direct participating insurance contracts	6.5	37,376	38,366
Employee benefits	6.6	4,949	5,037
Provisions	6.8	222	413
Borrowings	6.7	3,549	3,135
Derivatives	6.2	11,690	8,666
Due to banks		4,354	5,550
Other liabilities		1,722	1,322
Total liabilities		**131,149**	**128,762**
Total equity and liabilities		**141,011**	**138,595**

Other assets increased by € 1,685 million mainly due to higher cash collateral paid (€ 1,547 million), as fair value of derivatives increased mostly driven by higher long-term interest rates.

The numbers following the line items refer to the relevant chapters in the notes.

3.2 **Consolidated interim income statement**

Consolidated interim income statement

(in € millions)	Note	HY 2025	HY 2024
Continuing operations			
Insurance contract revenue	6.9	4,944	4,821
Incurred claims and benefits		*-3,836*	*-3,777*
Insurance service operating expenses		*-706*	*-716*
Insurance service expenses		-4,542	-4,493
Insurance service result before reinsurance		**402**	**328**
Net result from reinsurance contracts		-45	-29
Insurance service result		**356**	**299**
Direct investment income		4,368	3,114
Net fair value gains (and losses)		-2,890	-515
Net finance result from insurance and reinsurance contracts		1,551	-678
Other finance expenses		-3,065	-1,946
Investment operating expenses		-107	-110
Investment and finance result		**-143**	**-136**
Share of result of associates and joint ventures		25	6
Fee income		260	252
Other income		57	59
Total other income		**342**	**318**
Other expenses		-388	-370
Total other income and expenses		**-46**	**-53**
Result before tax		**168**	**111**
Income tax (expense) / gain		-35	-24
Result after tax		**133**	**87**
Discontinued operations			
Result after tax from discontinued operations		-	-154
Net result		**133**	**-67**
Attributable to:			
Non-controlling interests		4	3
- Shareholders of the parent		102	-91
- Holders of other equity instruments		28	21
Result attributable to holders of equity instruments		**130**	**-70**

The numbers following the line items refer to the relevant chapters in the notes.

The discontinued result relates to Knab N.V., which was sold to BAWAG Group AG in 2024. For further details, see section 7.4.6 of the 2024 consolidated financial statements.

Basic earnings per share

(in €)	HY 2025	HY 2024
Basic earnings per share		
Basic earnings per ordinary share from continuing operations	0.49	0.30
Basic earnings per ordinary share from discontinued operations	-	-0.73
Basic earnings per share	**0.49**	**-0.43**

Diluted earnings per share

(in €)	HY 2025	HY 2024
Diluted earnings per share		
Diluted earnings per ordinary share from continuing operations	0.48	0.33
Diluted earnings per ordinary share from discontinued operations	-	-0.66
Diluted earnings per share	**0.48**	**-0.33**

3.3 **Consolidated interim statement of comprehensive income**

Consolidated interim statement of comprehensive income

(in € millions)	Note	HY 2025	HY 2024
Net result		**133**	**-67**
Continuing operations			
Remeasurements of post-employment benefit obligation	6.6	69	157
Unrealised change in value of property for own use and plant		11	-3
Equity instruments designated as FVOCI			
- Unrealised change in value of equity instruments designated as FVOCI		-78	87
- Realised gains/(losses) on equity instruments designated as FVOCI		19	106
Income tax on items that will not be reclassified to profit or loss		1	-81
Total items that will not be reclassified to profit or loss		**21**	**266**
Discontinued operations			
Other comprehensive income after tax from discontinued operations that may be reclassified to profit and loss		-	-5
Total other comprehensive income after tax		**21**	**261**
Total comprehensive income		**155**	**194**
Attributable to:			
Non-controlling interests		4	3
- Shareholders of the parent		123	170
- Holders of other equity instruments		28	21
Total comprehensive income attributable to holders of equity instruments		**151**	**191**

The numbers following the line items refer to the relevant chapters in the notes.

3.4 Consolidated interim statement of changes in equity

Consolidated interim statement of changes in equity

(in € millions)	Share capital	Share premium reserve	Unrealised gains and losses	Unrealised actuarial gains and losses	Retained earnings	Treasury shares (-)	Equity attributable to shareholders	Other equity instruments	Non controlling interest	Total equity
At 1 January 2025	**34**	**4,070**	**432**	**-175**	**4,528**	**-109**	**8,779**	**1,007**	**47**	**9,833**
Net result	-	-	-	-	130	-	130	-	4	133
Total other comprehensive income	-	-	-42	51	12	-	21	-	-	21
Total comprehensive income	**-**	**-**	**-42**	**51**	**142**	**-**	**151**	**-**	**4**	**155**
Dividend paid	-	-	-	-	-405	-	-405	-	-2	-407
Discretionary interest on other equity instruments	-	-	-	-	-28	-	-28	-	-	-28
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Cost of issue of other equity instruments	-	-	-	-	-3	-	-3	-	-	-3
Treasury shares acquired (-)/sold	-	-	-	-	-	-128	-128	-	-	-128
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	31	31
Changes in the composition of the group	-	-	-	-	-	-	-	-	-79	-79
Other movements	-	-	-	-	-10	-	-10	-	-	-10
At 30 June 2025	**34**	**4,070**	**390**	**-125**	**4,223**	**-237**	**8,355**	**1,507**	**-**	**9,862**
At 1 January 2024	**34**	**4,070**	**383**	**-288**	**4,148**	**-7**	**8,339**	**1,004**	**35**	**9,377**
Net result	-	-	-	-	-70	-	-70	-	3	-67
Total other comprehensive income	-	-	66	117	79	-	261	-	-	261
Total comprehensive income	**-**	**-**	**66**	**117**	**8**	**-**	**191**	**-**	**3**	**194**
Dividend paid	-	-	-	-	-382	-	-382	-	-1	-383
Discretionary interest on other equity instruments	-	-	-	-	-21	-	-21	-	-	-21
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Repayment of other equity instruments	-	-	-	-	-	-	-	-382	-	-382
Cost of issue of other equity instruments	-	-	-	-	-3	-	-3	-	-	-3
Treasury shares acquired (-)/sold	-	-	-	-	-1	-7	-8	-	-	-8
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	7	7
Other movements	-	-	-	-	-1	-	-1	4	-	3
At 30 June 2024	**34**	**4,070**	**448**	**-171**	**3,748**	**-14**	**8,114**	**1,126**	**43**	**9,283**

The unrealised actuarial gains and losses increased in HY 2025 by € 51 million after tax and € 69 million before tax (HY 2024: increased by € 117 million after tax and € 157 million before tax). Further information related to employee benefits is disclosed in section 6.6.

The increase in capital of non-controlling interest relates to a capital injection by a minority shareholder in the ASR Dutch Science Parc Fund (ASR DSPF). During HY 2025, a.s.r. lost control of ASR DSPF as voting rights for a.s.r. are capped to 40% following a change in the fund agreement, resulting in deconsolidation of ASR DSPF.

In February 2025, a.s.r. announced a share buyback programme, for an amount of € 125 million. The repurchase was completed on 6 May 2025. In total, during HY 2025, a.s.r. repurchased 2,404 thousand shares under an open market share buyback programme for an amount of € 125 million (average share price € 52.00).

In June 2025, a.s.r. announced its share buyback programme, as part of the employee share purchase plans, for the amount of 300 thousand shares. Therefore, during HY 2025, a.s.r. repurchased 153 thousand shares under an open market share buyback programme for an amount of € 8 million (average share price € 55.14). The repurchase of the 300 thousand shares was completed in July 2025.

a.s.r. sold 125 thousand shares (HY 2024: 139 thousand shares) for an amount of € 5 million (HY 2024: € 6 million), as part of the employee share purchase plans, leading to a decrease of € 0.3 million (HY 2024: € 1.1 million) in retained earnings.

The amount of treasury shares held as at HY 2025 of € 237 million FY 2024: € 109 million) represents 4,851 thousand treasury shares (FY 2024: 2,425 thousand). In the Annual General Meeting of Shareholders on 21 May 2025 the resolution was adopted to cancel 2,213 thousand shares which were acquired in 2024. The cancellation has been effected in July 2025.

See section 6.3 for more information regarding the issue and redemption of other equity instruments in 2025.

3.5 **Consolidated interim statement of cash flows**

Consolidated interim statement of cash flows

(in € millions)	2025	2024 (Restated)
Cash and cash equivalents as at 1 January	**4,194**	**7,910**
Result before tax from continuing and discontinued operations[1]	168	-30
Adjustments on non-cash items included in result	1,266	1,227
Changes in operating assets and liabilities	-2,173	-4,031
Income tax received (paid)	8	-113
Net (increase) / decrease in assets and liabilities relating to held for sale	-	1,444
Cash flows from operating activities	**-731**	**-1,502**
Cash flows from investing activities:		
Investments in associates and joint ventures	-1	-6
Proceeds from sales of associates and joint ventures	1	-
Purchases of property, plant and equipment	-10	-18
Purchases of group companies (less acquired cash positions)	-2	1
Proceeds from sales of property, plant and equipment	1	-
Sales of group companies (less sold cash positions)	97	-
Purchase of intangible assets	-7	-8
Cash flows from investing activities	**79**	**-31**
Cash flows from financing activities:		
Repayment of subordinated debts	-417	-
Proceeds from issues of loans	500	-
Repayment of loans	-106	-56
Repayment of lease liabilities	-4	-10
Dividend paid	-407	-383
Discretionary interest to holders of equity instruments	-28	-21
Non-controlling interests	34	10
Issue of other equity instruments	497	497
Repayment of other equity instruments	-	-382
(Purchase)/ sale of treasury shares	-128	-8
Cash flows from financing activities	**-60**	**-354**
Effect of movements in exchange rates on cash held	6	-1
Cash and cash equivalents as at 30 June	**3,488**	**6,022**

The comparative figures for 2024 have been restated (see section 4.3).

The cash components include € 1,109 million (HY 2024: € 1,236 million) related to cash collateral received on derivative instruments and is managed separately from other cash equivalents. The cash items per HY 2025 are not subject to other restrictions.

1 Result before tax from continuing and discontinued operations consists of Result before tax from continued operations amounting to € 168 mln. (2024: € 111 mln.) and Result before tax from discontinued operations amounting to nil (2024: - € 140 mln.). Result after tax from discontinued operations amount to nil. (2024: € 154 mln.)

4 Accounting policies

4.1 **General**

The condensed consolidated interim financial statements of a.s.r. for the first half year ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted for use within the European Union (EU). They do not contain all of the information required for complete consolidated financial statements and must therefore be read in conjunction with the 2024 consolidated financial statements of a.s.r. These are prepared in accordance with International Financial Reporting Standards (IFRS) – including IAS standards and Interpretations – as adopted for use within the EU and with the financial reporting requirements included in Title 9, book 2 of the Dutch Civil Code, where applicable. a.s.r.'s interpretation of the EU-IFRS is included in the a.s.r. accounting manual. a.s.r. has elected to continue to apply the hedge accounting requirements of IAS 39 for macro fair value hedges (EU ‘carve out’) on adoption of IFRS 9.

4.2 **Changes in EU endorsed published IFRS Standards and Interpretations effective in 2025**

In 2025, no changes in EU endorsed published IFRS Standards and Interpretations are relevant to a.s.r.

4.3 **Changes in presentation**

The current presentation differs from last year's presentation in the 2024 half year report in some aspects. Where applicable, in accordance with IFRS, comparative figures have been included in the new presentation format to ensure comparability. These immaterial (on a qualitative basis) changes in presentation have no impact on a.s.r.'s past or future financial position, financial performance, or cash flows from operating, investing and financing activities.

The following restatement, given its nature, is explained in more detail:

Changes to the presentation of the Consolidated interim statement of cash flows:
Due to a reassessment of the presentation of the cash flow statement in the 2024 consolidated financial statements, the comparative figures for the first half year of 2024 for the cash flows from operating activities were adjusted for the revaluation through profit or loss (€ 370 million) as part of the adjustment for non-cash items included in the result, with a corresponding opposite adjustment in the changes in operating assets and liabilities.

4.4 **Upcoming changes in published IFRS standards and Interpretations**

The following new standards, amendments to existing standards and interpretations, relevant to a.s.r. and published prior to 1 July 2025 and effective for accounting periods beginning on or after 1 January 2026, were not early adopted by a.s.r.:

- IFRS 18: Presentation and Disclosure in Financial Statements (2027)

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and introduces the following key requirements:

- present specified categories and defined subtotals in the income statement;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
- improve aggregation and disaggregation;
- the operating profit subtotal is the starting point for the statement of cash flows when presenting the operating cash flows under the direct method.

a.s.r. is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. IFRS 18 will be applied retrospectively from 1 January 2027.

4.5 **Estimates and assumptions**

The preparation of the interim financial statements requires a.s.r. to make estimates and assumptions that have an effect on the reported amounts in the interim financial statements.

These relate primarily to the following:

- The estimated useful life, residual value and fair value of property, plant and equipment, investment property, and intangible assets;
- The fair value and impairments of unlisted financial instruments;
- The recoverable amount of (impaired) assets;
- The fair value used to determine the net asset value in acquisitions;
- The measurement of insurance contract liabilities and liabilities arising from direct participating insurance contracts (see section 6.4);
- Actuarial assumptions used for measuring employee benefit obligations;
- When forming provisions, the required estimate of existing obligations arising from past events;

The estimates and assumptions are based on management's best knowledge of current facts, actions and events. The actual outcomes may ultimately differ from the results reported earlier on the basis of estimates and assumptions. A detailed explanation of the estimates and assumptions are given in the relevant notes to the 2024 consolidated financial statements.

As from the date of the Aegon NL business combination, harmonisation of assumptions and methods between Aegon NL and a.s.r. is in progress and is expected to be finalised by mid-2026. This will include the impacts on IFRS 17 assumptions as a result of the anticipated PIM implementation for a.s.r. life. a.s.r. takes into account in the expense assumptions the estimated synergy effects from the Aegon NL business combination for the part that can be assessed within the budget period.

4.6 **Fair value of assets and liabilities**

The valuation methodologies used for financial instruments carried at fair value, the policy for determining the levels within the fair value hierarchy, and the significant Level 3 portfolios, are described in accounting policy B in section 7.3.4 of the 2024 consolidated financial statements. No material changes have occurred since this report was published.

5 Segment information and changes in group structure

5.1 Segment information

5.1.1 General

Group structure

See chapters 7.4.1 and 7.7.9 of the 2024 consolidated financial statements for the organisation structure and a list of principal group companies and associates in the relevant segments. Per 1 January 2025 ASR Premiepensioeninstelling N.V. merged with Aegon Cappital B.V., after which Aegon Cappital B.V. ceased to exist.

Segment information

The operations of a.s.r. have been divided into five (FY 2024: five) operating segments. The main segments are Non-life and Life in which all insurance activities are presented. The other activities are presented as three separate segments being Asset Management, Distribution and Services, and Holding and Other.

Insurance activities

Insurance entities are entities that accept the transfer of insurance risks from policyholders. The Non-life segment consists of non-life insurance entities and their subsidiaries. These non-life insurance entities offer non-life insurance contracts such as disability insurance, P&C insurance and health insurance. The Life segment mainly comprises the life insurance entities and its subsidiaries. The life insurance entities offer financial products such as life insurance contracts and life insurance contracts on behalf of policyholders. The Life segment includes ASR Premiepensioeninstelling N.V. (a.s.r. IORP), which offers investment contracts to policyholders that bear no insurance risk and for which the actual return on investments allocated to the contract is passed on to the policyholder. The Life segment also includes ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers. The Non-life and Life segments have different levels of profitability and growth opportunities, as well as a different outlook and risk profile.

Other activities

The other activities consist of:
- The Asset Management segment involves all activities related to asset management including investment property management. These activities include amongst others ASR Vermogensbeheer N.V., ASR Real Estate B.V., ASR Hypotheken B.V. and Aegon Hypotheken B.V. (Aegon Hypotheken);
- The Distribution and Services segment includes the activities related to distribution of insurance contracts and include amongst others the financial intermediary business of Poliservice B.V. (Poliservice), Van Kampen Groep Holding B.V. (and Van Kampen Geld B.V. and Anac Backoffice B.V.), Dutch ID B.V. (and Felison Assuradeuren B.V. and Boval Assurantiën B.V.), Corins B.V., SuperGarant Verzekeringen B.V., D&S Participaties B.V., (and ZZP Nederland Verzekeringen B.V. and Bedrijfsartsengroep B.V.), Nedasco B.V., Robidus Groep B.V., TKP Pensioen B.V., Advies van a.s.r. B.V. and Aegon Bemiddeling B.V.;
- The Holding and Other segment consists primarily of the holding activities of a.s.r. (including the group related activities), other holding and intermediate holding companies, the real estate development business (ASR Vastgoed Projecten B.V.), ASR Vitaliteit & Preventieve Diensten B.V. (Vitality) and the minority participations of ASR Deelnemingen N.V. Also included in segment Holding and other is the result after tax from discontinued operations for HY 2024 related to Knab N.V..

The eliminations applied in the reconciliation of the segment information with the consolidated interim balance sheet and the consolidated interim income statement are separately presented in section 5.1.2 and section 5.1.3.

The a.s.r. segment reporting shows the financial performance of each segment. The purpose is to allocate all items in the balance sheet and income statement to the segments that hold full management responsibility for them.

Segment information has been prepared in accordance with the accounting principles used for the preparation of a.s.r.'s condensed consolidated interim financial statements. Goodwill and other intangibles are presented in the related cash generating unit's segment. Intersegment transactions are conducted at arm's length conditions. In general, cost related to centralised services are allocated to the segments based on the utilisation of these services.

The segments are assessed on their operating result. For further information on the definition of the operating result see section 7.10 of the 2024 consolidated financial statements.

5.1.2 Segmented balance sheet

Segmented balance sheet

As at June 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Othe	Eliminations	Total
Intangible assets	24	73	118	381	-	-	597
Property, plant and equipment	-	561	-	41	258	-211	650
Investment property	37	3,152	-	-	-	-	3,189
Associates and joint ventures at equity method	-	360	-	7	88	-	455
Investments	10,852	68,535	2,637	18	452	-1,079	81,415
Investments related to direct participating insurance contracts	-	32,255	-	-	-	-3	32,252
Derivatives	155	12,763	417	-	-	-	13,336
Deferred tax assets	-	733	8	-	-	-611	130
Reinsurance contract assets	290	181	-	-	-	-	471
Other assets	464	3,949	429	254	6,230	-6,297	5,027
Cash and cash equivalents	441	1,860	369	137	743	-62	3,488
Total assets	**12,265**	**124,422**	**3,979**	**840**	**7,771**	**-8,264**	**141,011**
Equity attributable to holders of equity instruments	2,964	7,042	470	385	-956	-44	9,862
Non-controlling interests	-	-	-	3	-3	-	-
Total equity	**2,965**	**7,042**	**470**	**388**	**-959**	**-44**	**9,862**
Subordinated liabilities	93	-	-	-	1,619	-93	1,619
Insurance contract liabilities	8,513	59,949	-	-	-	-2,793	65,669
Liabilities arising from direct participating insurance contracts	-	40,215	-	-	-	-2,838	37,376
Employee benefits	-	-	-	-	4,949	-	4,949
Provisions	1	153	-	6	62	-	222
Borrowings	1	1,183	2,257	253	1,082	-1,227	3,549
Derivatives	304	10,985	401	-	-	-	11,690
Deferred tax liabilities	197	-	-	5	414	-616	-
Due to banks	38	3,554	699	-	62	-	4,354
Other liabilities	153	1,342	151	188	542	-653	1,722
Total liabilities	**9,300**	**117,380**	**3,508**	**452**	**8,730**	**-8,220**	**131,149**
Total equity and liabilities	**12,265**	**124,422**	**3,979**	**840**	**7,771**	**-8,264**	**141,011**
Addition to							
Intangible assets	-	1	-	27	-	-	28
Property, plant and equipment	-	-	-	6	12	-8	11
Total additions	**-**	**1**	**-**	**33**	**12**	**-8**	**38**

Segmented balance sheet

As at December 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	32	101	97	362	-	-	592
Property, plant and equipment	-	584	-	40	257	-206	676
Investment property	63	3,301	-	-	-	-	3,364
Associates and joint ventures at equity method	-	362	-	9	86	-	457
Investments	10,284	68,295	2,633	19	431	-1,068	80,593
Investments related to direct participating insurance contracts	-	33,025	-	-	-	-	33,025
Derivatives	152	11,369	247	-	-	-	11,767
Deferred tax assets	-	739	8	-	-	-646	101
Reinsurance contract assets	277	208	-	-	-	-	485
Other assets	460	2,417	427	226	6,428	-6,615	3,342
Cash and cash equivalents	387	2,589	329	114	774	-	4,194
Total assets	**11,654**	**122,989**	**3,740**	**770**	**7,977**	**-8,536**	**138,595**
Equity attributable to holders of equity instruments	3,044	7,260	432	373	-1,303	-21	9,786
Non-controlling interests	7	43	-	2	-6	-	47
Total equity	**3,052**	**7,303**	**432**	**376**	**-1,308**	**-21**	**9,833**
Subordinated liabilities	95	-	-	-	2,007	-95	2,007
Insurance contract liabilities	7,822	59,269	-	-	-	-2,824	64,267
Liabilities arising from direct participating insurance contracts	-	41,331	-	-	-	-2,966	38,366
Employee benefits	-	-	-	-	5,036	-	5,037
Provisions	1	327	-	6	79	-	413
Borrowings	8	680	2,278	225	1,097	-1,153	3,135
Derivatives	322	8,085	259	-	-	-	8,666
Deferred tax liabilities	197	-	-	4	441	-642	-
Due to banks	46	4,829	674	-	-	-	5,550
Other liabilities	111	1,165	97	160	624	-836	1,322
Total liabilities	**8,603**	**115,686**	**3,308**	**395**	**9,285**	**-8,515**	**128,762**
Total equity and liabilities	**11,654**	**122,989**	**3,740**	**770**	**7,977**	**-8,536**	**138,595**
Addition to							
Intangible assets	-	1	-	16	-	-	17
Property, plant and equipment	1	-	-	19	6	-	26
Total additions	**1**	**1**	**-**	**34**	**6**	**-**	**43**

5.1.3 Segmented income statement and reconciliation to operating result

Segmented income statement

HY 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	2,951	2,118	-	-	-	-125	4,944
Incurred claims and benefits	*-2,227*	*-1,716*	-	-	-	*107*	*-3,836*
Insurance service operating expenses	*-564*	*-143*	-	-	-	-	*-706*
Insurance service expenses	-2,791	-1,858	-	-	-	107	-4,542
Insurance service result before reinsurance	**160**	**260**	**-**	**-**	**-**	**-18**	**402**
Net result from reinsurance contracts	**-21**	**-24**	**-**	**-**	**-**	**-**	**-45**
Insurance service result	**139**	**236**	**-**	**-**	**-**	**-18**	**356**
Direct investment income	254	3,974	147	3	9	-20	4,368
Net fair value gains (and losses)	-71	-2,788	-13	-	3	-21	-2,890
Net finance result from insurance and reinsurance contracts	-139	1,809	-	-	-	-120	1,551
Other finance expenses	-94	-2,710	-123	-3	-287	152	-3,065
Investment operating expenses	-10	-90	-65	-	-1	59	-107
Investment and finance result	**-59**	**197**	**-55**	**-**	**-276**	**50**	**-143**
Share of result of associates and joint ventures	-	22	-	-	3	-	25
Fee income	4	40	168	204	-0	-156	260
Other income	8	40	-	1	13	-5	57
Total other income	**12**	**102**	**168**	**206**	**15**	**-161**	**342**
Other expenses	-25	-93	-74	-184	-119	106	-388
Total other income and expenses	**-13**	**9**	**95**	**22**	**-103**	**-55**	**-46**
Result before tax	**67**	**442**	**40**	**22**	**-379**	**-23**	**168**
Income tax (expense) / gain	-21	-109	-10	-6	105	6	-35
Net result	**46**	**333**	**29**	**16**	**-274**	**-17**	**133**
Attributable to:							
Non-controlling interests	-	-	-	1	2	-	4
- Shareholders of the parent	46	332	29	15	-304	-17	102
- Holders of other equity instruments	-	-	-	-	28	-	28
Result attributable to holders of equity instruments	**46**	**332**	**29**	**15**	**-276**	**-17**	**130**

Segmented income statement

HY 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Continuing operations							
Insurance contract revenue	2,803	2,141	-	-	-	-123	4,821
Incurred claims and benefits	*-2,094*	*-1,784*	-	-	-	*102*	*-3,777*
Insurance service operating expenses	*-566*	*-152*	-	-	-	*2*	*-716*
Insurance service expenses	-2,660	-1,937	-	-	-	104	-4,493
Insurance service result before reinsurance	**143**	**204**	**-**	**-**	**-**	**-19**	**328**
Net result from reinsurance contracts	**-3**	**-26**	**-**	**-**	**-**	**-**	**-29**
Insurance service result	**141**	**178**	**-**	**-**	**-**	**-19**	**299**
Direct investment income	244	2,773	100	4	36	-44	3,114
Net fair value gains (and losses)	-71	-436	-17	-1	-3	12	-515
Net finance result from insurance and reinsurance contracts	-17	-654	-	-	-	-7	-678
Other finance expenses	-103	-1,643	-72	-4	-159	35	-1,946
Investment operating expenses	-8	-82	-70	-	-1	50	-110
Investment and finance result	**45**	**-42**	**-59**	**-**	**-126**	**46**	**-136**
Share of result of associates and joint ventures	2	2	-	-	2	-	6
Fee income	3	33	167	181	1	-134	252
Other income	9	41	-	7	7	-5	59
Total other income	**14**	**76**	**168**	**188**	**11**	**-139**	**318**
Other expenses	-33	-49	-80	-176	-111	79	-370
Total other income and expenses	**-19**	**27**	**88**	**12**	**-100**	**-60**	**-53**
Result before tax	**167**	**162**	**29**	**11**	**-226**	**-33**	**111**
Income tax (expense) / gain	-41	-37	-7	-3	61	3	-24
Result after tax	**126**	**125**	**22**	**9**	**-165**	**-29**	**87**
Discontinued operations							
Result after tax from discontinued operations	-	-	-	-	-173	19	-154
Net result	**126**	**125**	**22**	**9**	**-338**	**-11**	**-67**
Attributable to:							
Non-controlling interests	-	-	-	1	2	-	3
- Shareholders of the parent	126	125	22	8	-361	-11	-91
- Holders of other equity instruments	-	-	-	-	21	-	21
Result attributable to holders of equity instruments	**126**	**125**	**22**	**8**	**-340**	**-11**	**-70**

Operating result

HY 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Result before tax from continuing operations	**67**	**442**	**40**	**22**	**-379**	**-23**	**168**
Minus adjustments related to the insurance service result	-55	23	-	-	-	-18	-51
Minus adjustments related to the investment and finance result	-131	-178	-7	-	-179	-15	-509
Minus adjustments related to the other result	-8	-21	-11	-7	-50	-	-98
Operating result	**261**	**618**	**58**	**29**	**-149**	**10**	**826**

In 2025, adjustments related to the insurance service result (€ -51 million) mainly consist of the non-economic assumption update for inflation in the liability of incurred claims of Disability (€ -21 million) and the amortisation of pre-recognition interest rate hedged developments prior to initial CSM recognition for Disability (€ -9 million), both in Non-life.

Adjustments related to the investment and finance result (€ -509 million) were related to fair value revaluations driven by increasing long-term interest rates in the first half of 2025.

Adjustments related to the other result (€ -98 million) consists of expenses for integration of the Aegon NL business lines, amortisation of other intangible assets and regulatory project expenses.

Operating result

HY 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Result before tax from continuing operations	**167**	**162**	**29**	**11**	**-226**	**-33**	**111**
Minus adjustments related to the insurance service result	-31	-6	-	-	-	-19	-56
Minus adjustments related to the investment and finance result	-25	-351	-11	-	-55	-5	-446
Minus adjustments related to the other result	-12	28	-10	-12	-57	-	-63
Operating result	**235**	**492**	**50**	**24**	**-114**	**-9**	**677**

In 2024, adjustments related to the insurance service result (€ -56 million) mainly consist of the non-economic assumption update for inflation in the liability of incurred claims of Disability (€ -26 million) and the the amortisation of pre recognition interest rate hedged developments prior to initial CSM recognition for Disability (€ -8 million), both in Non-life.

Adjustments related to the investment and finance result (€ -446 million) were mainly related to fair value revaluations driven by increasing interest rates in the first half of 2024.

Adjustments related to the other result (€ -63 million) consists of expenses for integration of the Aegon NL business lines and expenses for innovation projects.

5.1.4 Non-life Ratios

The combined ratio including the claims, commission and expense ratios is an Alternative Performance Measure (non-GAAP financial measure) and is not a measure of financial performance under IFRS. Because it is not determined in accordance with IFRS, these ratios as presented by a.s.r. may not be comparable to other similarly titled measures of performance of other companies.

Non-life combined ratio

	HY 2025	HY 2024
Claims ratio	73.9%	73.2%
Commission ratio	13.7%	14.0%
Expense ratio	5.7%	6.5%
Combined ratio	**93.3%**	**93.8%**

Non-life combined ratio per business line

	HY 2025	HY 2024
Property & Casualty (P&C)	91.4%	92.2%
Disability	90.7%	91.5%
P&C and Disability	91.0%	91.8%
Health	98.7%	99.3%

The claims, commission and expense ratios can be calculated based on the following information:

Claims, commission and expenses

	HY 2025	HY 2024
Insurance contract revenue	2,951	2,803
Allocation of reinsurance premiums paid	-58	-56
Adjustment to the insurance contract revenue	9	8
Net insurance contract revenue	**2,901**	**2,756**
Insurance claims and benefits	-2,227	-2,094
Amounts recoverable from reinsurers	37	53
Adjustment to the insurance claims and benefits	46	23
Adjusted net insurance claims and benefits	**-2,144**	**-2,018**
Insurance service operating expenses	-564	-566
Of which: Incurred commission expenses	-398	-386
Insurance service operating expenses excluding incurred commission expenses	**-165**	**-179**

The Non-life combined ratio indicates the insurance related profitability of a non-life insurance contract. To measure the Non-life combined ratio, the insurance service expenses are divided by the insurance contract revenue, considering the operating result definition of those items.

In 2025, adjustments to the insurance claims and benefits of € 46 million (2024: € 23 million) mainly consist of € 21 million (2024:€ 26 million) impact of changes of inflation on the Liability for Incurred Claims and € 23 million (2024: € -4 million) related to changes to future services on onerous contracts and € 3 million (2024: Nil) impact on the loss component of hedging for pre-recognition interest rate movements.

Adjustments to insurance contract revenue of € 9 million (2024: € 8 million) relate to the impact of pre-recognition interest rate hedged developments prior to initial CSM recognition.

5.2 **Acquisitions**

Acquisitions 2025

In the first half of 2025, a.s.r. acquired several companies non-material to a.s.r., which became subsidiaries in segment Distribution and Services.

6 Notes to the condensed consolidated interim financial statements

6.1 **Property (including land and buildings for own use) and plant**

The breakdown of the investment property, land and buildings for own use and plant in accordance with the fair value hierarchy, is as follows:

Fair value of the investment property, land and buildings for own use and plant

30 June 2025	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Investment property	-	-	3,189	3,189
Land and buildings for own use	-	-	141	141
Plants	-	-	387	387
Total	**-**	**-**	**3,717**	**3,717**

Fair value of the investment property, land and buildings for own use and plant

31 December 2024	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Investment property	-	-	3,364	3,364
Land and buildings for own use	-	-	164	164
Plants	-	-	386	386
Total	**-**	**-**	**3,913**	**3,913**

Property, plant and equipment also consists of equipment (HY 2025: € 50 million; 2024: € 53 million) and right of use assets (HY 2025: € 73 million; 2024: € 72 million).

Unobservable and observable inputs used in determination of fair value

30 June 2025

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investment property - Fair value model						
Retail	60	DCF	total	2,197,875	mean	3.7%
			max	740,212	max	6.2%
			min	107,245	min	2.4%
Residential	2,599	DCF	total	106,563,636	mean	4.1%
			max	5,688,399	max	11.7%
			min	5,179	min	2.6%
Rural	240	DCF	total	5,574,240	mean	2.3%
			max	2,089,929	max	3.7%
			min	13,203	min	1.4%
Offices	213	DCF	total	9,942,043	mean	4.7%
			max	7,432,340	max	8.9%
			min	62,232	min	4.5%
Property under development	65					
Parking	13					
Land and buildings for own use	**141**	DCF	total	10,509,850	mean	7.7%
			max	8,966,945	max	12.4%
			min	1,542,905	min	7.2%
Plant	**387**					
Total	**3,717**					

Unobservable and observable inputs used in determination of fair value

31 December 2024

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investment property - Fair value model						
Retail	153	DCF	total	10,744,691	mean	7.0%
			max	1,871,288	max	11.6%
			min	104,781	min	2.4%
Residential	2,512	DCF	total	126,143,320	mean	5.0%
			max	5,438,948	max	11.8%
			min	5,179	min	2.6%
Rural	220	DCF	total	5,646,002	mean	2.6%
			max	2,043,427	max	3.8%
			min	12,900	min	1.5%
Offices	399	DCF	total	19,446,857	mean	4.9%
			max	6,440,939	max	9.5%
			min	60,128	min	3.4%
Property under development	67					
Parking	13					
Land and buildings for own use	**163**	DCF	total	14,465,170	mean	9.1%
			max	8,663,755	max	22.1%
			min	1,542,905	min	6.8%
Plant	**386**					
Total	**3,913**					

The significant inputs to the Level 3 values of investment property are the net initial yield and market rental value. These inputs are verified with the following market observable data:

- Market rent per square meter for renewals and their respective re-letting rates;
- Reviewed rent per square meter;
- Investment transaction of comparable objects;
- The 10 year Dutch Government Bond Yield (%) rate as published by the DNB.

An increase (decrease) in the gross yield in isolation will result in a lower (higher) fair value of the investment property and land and buildings for own use. An increase (decrease) in the theoretical rental value in isolation will result in a higher (lower) fair value.

The significant unobservable and observable inputs to the Level 3 values of plant are the energy prices and market interest rates. An increase (decrease) of the discount rate will lead to a lower (higher) fair value measurement.

6.2 **Financial assets and liabilities**

6.2.1 Financial assets and liabilities measured at fair value

Breakdown of financial assets measured at fair value

30 June 2025	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Investments at FVTPL				
Investments - own risk				
Real estate equity funds	-	-	5,798	5,798
Mortgage equity funds	-	-	2,027	2,027
Debt equity funds	17	45	438	500
Government bonds	16,877	502	-	17,379
Corporate bonds	9,696	800	-	10,496
Asset-backed securities	-	-	2,743	2,743
Other investment funds	754	680	640	2,074
Equities	545	-	-	545
Mortgage loans	-	-	25,746	25,746
Private loans	29	8,658	19	8,706
	27,918	**10,686**	**37,411**	**76,014**
Investments related to direct participating insurance contracts				
Real estate equity funds	237	-	-	237
Mortgage equity funds	-	-	396	396
Debt equity funds	20	-	-	20
Government bonds	6,273	-	-	6,273
Corporate bonds	3,318	-	-	3,318
Asset-backed securities	-	-	283	283
Other investment funds	272	261	319	853
Derivatives	-6	-264	-	-270
Equities	15,675	-	-	15,675
Mortgage loans	-	-	1,397	1,397
Private loans	-	239	-	239
Other investments	1,249	2,582	-	3,830
	27,037	**2,819**	**2,396**	**32,252**
Investments at FVOCI				
Equities	2,593	-	51	2,644
Preference shares	-	129	4	133
Other participating contracts	12	-	-	12
	2,605	**129**	**56**	**2,790**
Derivatives				
Foreign exchange contracts	-	119	-	119
Interest rate contracts				
- Swaps	-	11,991	-	11,991
- Options	-	715	-	715
- Futures	18	-	-	18
- Caps	-	146	-	146
Equity index contracts	50	5	-	55
Inflation linked swaps	-	292	-	292
	69	**13,267**	**-**	**13,336**
Cash and cash equivalents	2,166	1,322	-	3,488
Total financial assets measured at fair value	**59,795**	**28,222**	**39,862**	**127,879**

Cash and cash equivalents (excluding money market instruments) are classified as level 1 when not subject to restrictions. Money market instruments are classified as level 2.

Breakdown of financial assets measured at fair value

31 December 2024	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Investments at FVTPL				
Investments - own risk				
Real estate equity funds	-	-	5,428	5,428
Mortgage equity funds	-	-	2,031	2,031
Debt equity funds	12	64	562	639
Government bonds	14,516	1,259	-	15,774
Corporate bonds	9,854	767	-	10,621
Asset-backed securities	-	-	3,023	3,023
Other investment funds	740	720	608	2,068
Equities	553	-	-	553
Mortgage loans	-	-	25,398	25,398
Private loans	29	9,535	19	9,584
	25,704	**12,346**	**37,070**	**75,119**
Investments related to direct participating insurance contracts				
Real estate equity funds	243	-	-	243
Mortgage equity funds	-	-	352	352
Debt equity funds	18	-	-	18
Government bonds	6,373	-	-	6,373
Corporate bonds	3,375	-	-	3,375
Asset-backed securities	-	-	333	333
Other investment funds	299	224	373	896
Derivatives	-31	104	-	73
Equities	16,078	-	-	16,078
Mortgage loans	-	-	1,421	1,421
Private loans	-	245	-	245
Other investments	2,493	1,124	-	3,617
	28,850	**1,697**	**2,478**	**33,025**
Investments at FVOCI				
Equities	2,643	-	53	2,696
Preference shares	-	129	4	134
Other participating contracts	11	-	-	11
	2,654	**129**	**57**	**2,841**
Derivatives				
Foreign exchange contracts	-	46	-	46
Interest rate contracts				
- Swaps	-	10,644	-	10,644
- Options	-	704	-	704
- Futures	52	-	-	52
Equity index contracts	31	13	-	44
Inflation linked swaps	-	277	-	277
	84	**11,684**	**-**	**11,767**
Cash and cash equivalents	**2,564**	**1,629**	**-**	**4,194**
Total financial assets measured at fair value	**59,855**	**27,485**	**39,606**	**126,946**

Breakdown of financial liabilities measured at fair value

30 June 2025	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Financial liabilities				
Derivatives				
Foreign exchange contracts	-	65	-	65
Interest rate contracts				
- Swaps	-	11,281	-	11,281
- Options	-	98	-	98
- Futures	3	-	-	3
- Caps	-	146	-	146
Equity index contracts	16	23	-	39
Inflation linked swaps	-	58	-	58
	19	**11,671**	**-**	**11,690**
Total financial liabilities measured at fair value	**19**	**11,671**	**-**	**11,690**

Breakdown of financial liabilities measured at fair value

31 December 2024	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Financial liabilities				
Derivatives				
Foreign exchange contracts	-	189	-	189
Interest rate contracts				
- Swaps	-	8,334	-	8,334
- Options	-	49	-	49
- Futures	3	-	-	3
Equity index contracts	-	55	-	55
Inflation linked swaps	-	37	-	37
	3	**8,663**	**-**	**8,666**
Total financial liabilities measured at fair value	**3**	**8,663**	**-**	**8,666**

Reclassification between categories

30 June 2025	To level 1	To level 2	To level 3	Total
From				
Level 1: Fair value based on quoted prices in active market	-	47	-	**47**
Level 2: Fair value based on observable market data	613	-	-	**613**
Level 3: Fair value not based on observable market data	-	-	-	**-**

At half-year end 2025, goverment bonds are adjusted from level 2 to level 1 (€ 613 million) and from level 1 to level 2 (€ 47 million). These movements are based respectively on increased and decreased observability of the inputs during the period.

Reclassification between categories

31 December 2024	To level 1	To level 2	To level 3	Total
From				
Level 1: Fair value based on quoted prices in active market	-	73	-	**73**
Level 2: Fair value based on observable market data	122	-	-	**122**
Level 3: Fair value not based on observable market data	-	-	-	**-**

At year-end 2024, debt equity funds are adjusted from level 2 to level 1 (€ 122 million) and from level 1 to level 2 (€ 73 million). These movements are based respectively on increased and decreased observability of the inputs during the period.

The following two tables show the movement in financial assets measured at fair value including investments relating to direct participating insurance contracts that are categorised within level 3.

Changes in financial assets classified as FVOCI categorised within level 3

	2025	2024
At 1 January	57	62
Unrealised gains and losses recognised in other comprehensive income	-2	-4
At 30 June (31 December 2024)	**56**	**57**

Changes in financial assets at FVTPL categorised within level 3

	2025	2024
At 1 January	39,548	37,424
Changes in value of investments, realised/unrealised gains and losses:		
- Fair value gains and losses	-225	1,394
Purchases	3,369	6,492
Disposals	-1,731	-3,467
Repayments	-1,299	-2,193
Net transfer of real estate equity funds	178	-
Exchange rate differences	1	8
Other changes	-34	-110
At 30 June (31 December 2024)	**39,807**	**39,548**
Total revaluations of investments, held at end of period, recognised in the income statement	**-234**	**1,381**

The net transfer of real estate equity funds relates to ASR Dutch Science Parc Fund (ASR DSPF). During H1 2025, a.s.r. lost control of ASR DSPF.

Unobservable inputs used in determining the fair value for financial assets measured at fair value (recurring basis) that are categorised within level 3

Investments at FVOCI
The main non-observable market input for the equities classified as level 3 is the net asset value as published by the investee. It is estimated that a 10% increase in valuation of these equities would have no impact on net result due to the non-recycling nature of equity treatment, but would increase equity by € 5 million (2024: € 5 million).

Investments at FVTPL
The mortgage loan portfolio is classified as level 3 'not measured on the basis of observable market data'. Non-observable market inputs are used in the valuation methods, in addition to the observable market inputs. The valuation method used to determine the fair value of the mortgage loan portfolio is based on the mortgage spread of the risk-free interest rate curve and assumptions for unexpected full prepayments, origination costs, and the options related to early redemption and moving. A slight increase in the mortgage spread used would result in a significant decrease in fair value, and vice versa.

The mortgage loan portfolio consists of high quality mortgages with a relatively fixed return, limited impairments and arrears. The mortgage loan portfolio consists only of Dutch mortgages with a limited counterparty default risk in line with the strategic investment plan (see section 7.8.4 of the 2024 consolidated financial statements).

The fair value of asset-backed securities is based on quotes received from brokers or data vendors. The quotes are validated monthly. The fair value of securitisations are determined based on a discounted cash flow model in case market quotes are insufficiently liquid.

The main non-observable market input for the other investment funds classified as level 3 is the net asset value as published by the investee. It is estimated that a 10% increase in valuation of these equities would increase result before tax and equity by € 64 million (2024: € 61 million), being approximately 0.6% (before tax) (2024: 0.7% (before tax)) of total equity.

The method of determining the fair value of the mortgage equity funds is based on the valuation of the underlying mortgage loans. The discounting curve used in this valuation is based on the three lowest tariffs in the market, excluding a.s.r.'s.

The table below discloses the sensitivities to non-observable market inputs for the property portfolio, including real estate equity funds.

Unobservable and observable inputs used in determination of fair value

30 June 2025

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investments at fair value through profit or loss						
Real estate equity funds associates	5,083	DCF		198,860,241		3.9%
Real estate equity funds third parties	715					
Total real estate equity funds	**5,798**					

Unobservable and observable inputs used in determination of fair value

31 December 2024

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investments at fair value through profit or loss						
Real estate equity funds associates	3,485	DCF		118,027,068		3.4%
Real estate equity funds third parties	1,943					
Total real estate equity funds	**5,428**					

The main non-observable market input for the real estate equity funds third parties is the net asset value as published by the investee. An increase or decrease in the net asset value of equities classified as level 3 will have a direct proportional impact on the fair value of the investment.

6.2.2 Financial assets and liabilities not measured at fair value for which the fair value is disclosed

Breakdown of financial assets and liabilities not measured at fair value

30 June 2025	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value	Total carrying value
Financial assets					
Mortgage loans	-	-	2,561	2,561	2,602
Private loans	-	-	9	9	9
Other financial assets	4,300	492	-	4,793	4,793
Total financial assets not measured at fair value	**4,300**	**492**	**2,570**	**7,362**	**7,404**
Financial liabilities					
Subordinated liabilities	-	1,796	-	1,796	1,619
Borrowings	-	3,497	76	3,573	3,549
Due to banks	4,131	222	-	4,354	4,354
Other financial liabilities	367	664	-	1,032	1,022
Total financial liabilities not measured at fair value	**4,499**	**6,179**	**76**	**10,754**	**10,544**

Breakdown of financial assets and liabilities not measured at fair value

31 December 2024	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value	Total carrying value
Financial assets					
Mortgage loans	-	-	2,576	2,576	2,624
Private loans	-	-	9	9	9
Other financial assets	2,559	494	-	3,053	3,053
Total financial assets not measured at fair value	**2,559**	**494**	**2,585**	**5,639**	**5,687**
Financial liabilities					
Subordinated liabilities	-	2,205	-	2,205	2,007
Borrowings	-	3,062	74	3,136	3,135
Due to banks	5,429	121	-	5,550	5,550
Other financial liabilities	24	605	-	629	620
Total financial liabilities not measured at fair value	**5,453**	**5,993**	**74**	**11,520**	**11,312**

The method of determining the fair value of the mortgage loans at amortised cost is the same to that of mortgage loans held at FVTPL. For information regarding the measurement of the fair value of the mortgage loans, see section 6.2.1.

Amounts due to banks presented as level 1 primarily comprise the liability recognised for the cash collateral received.

6.3 **Other equity instruments**

In April 2025, a.s.r. issued € 500 million perpetual subordinated restricted Tier 1 capital securities priced with a fixed rate coupon of 6.5% per annum (payable semi-annually) until 2 October 2035 (the "first reset date"). The new issue is first callable at par during the six months period up to the first reset date and on each interest payment thereafter.

Holders of the hybrid Tier 2 instrument 5.125% fixed interest, were offered to tender their notes for cash in accordance with the terms and conditions as set out in the Tender Offer Memorandum. The Tender Offer also provided noteholders with the opportunity to sell their current holdings in the hybrid Tier 2 instrument and to apply for priority in the allocation of the subordinated restricted Tier 1 capital securities. As a result, the carrying value of the subordinated liabilities decreased by € 412 million.

6.4 Insurance contract liabilities

Insurance and reinsurance contracts

	Assets		Liabilities	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Non-life - GMM	-	-	6,317	5,781
Non-life - PAA	-	-	2,189	1,992
Non-life insurance contracts	**-**	**-**	**8,505**	**7,772**
Life - GMM	-	-	57,154	56,443
Life insurance contracts	**-**	**-**	**57,154**	**56,443**
Pre-recognition cash flows	-	-	9	52
Total insurance contracts	**-**	**-**	**65,669**	**64,267**
Non-life - GMM	214	195	-	-
Non-life - PAA	76	82	-	-
Life - GMM	178	205	-	-
Life - PAA	3	3	-	-
Total reinsurance contracts	**471**	**485**	**-**	**-**

The tables in the following paragraphs show the movements in insurance contract balances for the different measurement models.

6.4.1 Non-life GMM and PAA

Non-life GMM and PAA

Changes in insurance contracts by remaining coverage and incurred claims current period

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
				Contracts measured under PAA		
	Excluding loss component	Loss component	Contracts measured under GMM	Estimates of the present value of the future cash flows	Risk adjustment for non financial risk	
At 1 January 2025	**400**	**23**	**5,220**	**2,059**	**71**	**7,772**
Changes in the income statement						
Insurance contract revenue from contracts measured under GMM, of which:	-1,023	-	-	-	-	-1,023
Contracts recognised from transition date and retrospective approach	-402	-	-	-	-	-402
Contracts under the modified retrospective approach	-392	-	-	-	-	-392
Contracts under the fair value approach	-229	-	-	-	-	-229
Insurance contract revenue from contracts measured under PAA	-1,928		-	-	-	-1,928
Insurance service expenses						
New incurred claims and benefits	-	-10	781	1,470	17	2,258
Changes related to past services	-	-	-2	-40	-16	-58
Losses and reversals of losses on onerous contracts	-	28	-	-	-	28
Claims and benefits	**-**	**17**	**779**	**1,430**	**1**	**2,227**
Other insurance service operating expenses	-	-	184	372	-	556
Amortisation of insurance acquisition cash flows	7	-	-	-	-	7
Insurance service operating expenses	**7**	**-**	**184**	**372**	**-**	**564**
Total insurance service expenses	**7**	**17**	**963**	**1,803**	**1**	**2,791**
Insurance service result	**-2,943**	**17**	**963**	**1,803**	**1**	**-160**
Net finance expenses (income) from insurance contracts	7	-	97	40	1	145
Total changes in the income statement	**-2,936**	**17**	**1,059**	**1,842**	**2**	**-15**
Cash flows						
Premiums received	3,352	-	-	-	-	3,352
Insurance service expenses paid, including investment components	-293	-	-834	-1,458	-	-2,584
Insurance acquisition cash flows	-20	-	-	-	-	-20
Total cash flows	**3,039**	**-**	**-834**	**-1,458**	**-**	**748**
Transfer prepaid insurance service expenses from LRC to LIC	270	-	-	-270	-	-
At 30 June 2025	**773**	**40**	**5,446**	**2,173**	**73**	**8,505**

The CSM included in the liabilities for remaining coverage for the insurance contracts measured using the GMM amounts to € 360 million (2024: € 293 million).

Changes in insurance contracts by remaining coverage and incurred claims prior period

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
				Contracts measured under PAA		
	Excluding loss component	Loss component	Contracts measured under GMM	Estimates of the present value of the future cash flows	Risk adjustment for non financial risk	
At 1 January 2024	**467**	**29**	**4,666**	**1,975**	**68**	**7,205**
Changes in the income statement						
Insurance contract revenue from contracts measured under GMM, of which:	-2,047	-	-	-	-	-2,047
Contracts recognised from transition date and retrospective approach	-1,100	-	-	-	-	-1,100
Contracts under the modified retrospective approach	-465	-	-	-	-	-465
Contracts under the fair value approach	-483	-	-	-	-	-483
Insurance contract revenue from contracts measured under PAA	-3,567	-	-	-	-	-3,567
Insurance service expenses						
New incurred claims and benefits	-	-28	1,569	2,655	20	4,215
Changes related to past services	-	-	48	-65	-22	-39
Losses and reversals of losses on onerous contracts	-	22	-	-	-	22
Claims and benefits	**-**	**-7**	**1,617**	**2,590**	**-2**	**4,198**
Other insurance service operating expenses	-	-	298	738	-	1,036
Amortisation of insurance acquisition cash flows	24	-	-	-	-	24
Insurance service operating expenses	**24**	**-**	**298**	**738**	**-**	**1,061**
Total insurance service expenses	**24**	**-7**	**1,915**	**3,328**	**-2**	**5,258**
Insurance service result	**-5,590**	**-7**	**1,915**	**3,328**	**-2**	**-356**
Net finance result from insurance contracts	53	1	143	72	3	272
Total changes in the income statement	**-5,537**	**-6**	**2,058**	**3,400**	**1**	**-84**
Cash flows						
Premiums received	5,579	-	-	-	-	5,579
Insurance service expenses paid, including investment components	-527	-	-1,504	-2,866	-	-4,897
Insurance acquisition cash flows	-30	-	-	-	-	-30
Total cash flows	**5,021**	**-**	**-1,504**	**-2,866**	**-**	**651**
Other	-78	-	-	75	3	-
Transfer prepaid insurance service expenses from LRC to LIC	526	-	-	-526	-	-
At 31 December 2024	**400**	**23**	**5,220**	**2,059**	**71**	**7,772**

6.4.2 Life - GMM

Life - GMM

Changes in insurance contracts by measurement component current period

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Total	Of which, contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2025	**50,327**	**1,994**	**4,122**	**3,284**	**838**	**56,443**
Changes in the income statement						
Changes that relate to future services:						
- Changes in estimates that adjust the CSM	-76	-11	87	79	8	-
- Changes in estimates that result in losses or the reversal of losses on onerous contracts	-14	-5	-	-	-	-18
- Effects of contracts initially recognised in the period	-191	107	88	88	-	4
Changes that relate to current services:						
- CSM recognised in profit or loss for services received	-	-	-106	-83	-23	-106
- Release of the risk adjustment for non-financial risk	-	-75	-	-	-	-75
- Experience adjustments	16	-	-	-	-	16
Insurance service result	**-265**	**17**	**69**	**84**	**-15**	**-180**
Net finance result from insurance contracts	-986	-121	56	55	1	-1,051
Total changes in the income statement	**-1,251**	**-104**	**125**	**139**	**-14**	**-1,231**
Cash flows						
Premiums received	3,515	-	-	-	-	3,515
Insurance service expenses paid	-1,603	-	-	-	-	-1,603
Insurance acquisition cash flows	-8	-	-	-	-	-8
Total cash flows	**1,904**	**-**	**-**	**-**	**-**	**1,904**
Other	24	-	14	14	-	38
At 30 June 2025	**51,003**	**1,890**	**4,262**	**3,438**	**824**	**57,154**

At half-year end 2025, premiums received is positively impacted by the effects of pension buy-outs (€ 2.8 billion).

Changes in insurance contracts by measurement component prior period

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Total	Of which, contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2024	**50,313**	**2,082**	**3,668**	**3,122**	**545**	**56,063**
Changes in the income statement						
Changes that relate to future services:						
- Changes in estimates that adjust the CSM	-455	-65	520	188	332	-
- Changes in estimates that result in losses or the reversal of losses on onerous contracts	4	-24	-	-	-	-20
- Effects of contracts initially recognised in the period	-49	28	31	31	-	10
Changes that relate to current services:						
- CSM recognised in profit or loss for services provided	-	-	-211	-171	-40	-211
- Release of the risk adjustment for non-financial risk	-	-151	-	-	-	-151
- Experience adjustments	14	-	-	-	-	14
Insurance service result	**-486**	**-211**	**340**	**49**	**292**	**-357**
Net finance result from insurance contracts	2,177	123	114	114	-	2,414
Total changes in the income statement	**1,690**	**-88**	**454**	**162**	**292**	**2,057**
Cash flows						
Premiums received	1,670	-	-	-	-	1,670
Insurance service expenses paid	-3,330	-	-	-	-	-3,330
Insurance acquisition cash flows	-17	-	-	-	-	-17
Total cash flows	**-1,677**	**-**	**-**	**-**	**-**	**-1,677**
At 31 December 2024	**50,327**	**1,994**	**4,122**	**3,284**	**837**	**56,443**

6.4.3 Assumptions used

In estimating the fulfilment cash flows included in the contract boundary, a.s.r. considers the range of all possible outcomes in an unbiased way specifying the amount of cash flows, timing and probability reflecting conditions existing at the measurement date, using a probability-weighted average of all possible scenarios. In determining possible scenarios, a.s.r. uses all the reasonable and supportable information available to them without undue cost and effort, which includes information about past events, current conditions and future forecasts. For more information a.s.r. refers to the 2024 consolidated financial statements section 7.5.13.4.

Discount curve

Discount curves to discount the expected future fulfilment cash flows are determined using a liquid risk free curve to which an illiquidity premium is added. The risk-free curve is based on the 6-month EURIBOR swap rate and includes a credit-risk adjustment and a first smoothing point of 20 years. a.s.r. uses an UFR of 3.2% in 2025 (2024: 3.25%) for the construction of the curve from the first smoothing point (FSP). The impact of the decrease in UFR is € 40 million on the value of the insurance contract liabilities and € 10 million on the liabilities arising from direct participating insurance contracts.

Discount rate curves used in the valuation of the insurance contract liabilities and liabilities arising from direct participating insurance contracts

								Years
	Range LIP	1	5	10	20	30	40	50
30 June 2025	50% (min)	2.24%	2.51%	2.86%	3.09%	3.06%	3.08%	3.10%
	100% (max)	2.59%	2.86%	3.21%	3.44%	3.35%	3.31%	3.29%
31 December 2024	50% (min)	2.64%	2.54%	2.67%	2.66%	2.63%	2.72%	2.81%
	100% (max)	3.23%	3.13%	3.26%	3.25%	3.12%	3.11%	3.13%

6.5 Liabilities arising from direct participating insurance contracts

Changes in liabilities arising from direct participating insurance contracts by measurement component current period (excluding pre-recognition cash flows)

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total
			Total	Of which, Contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2025	**36,587**	**530**	**1,260**	**1,063**	**197**	**38,377**
Changes in the income statement						
Changes that relate to future services						
- Changes in estimates that adjust the CSM	-20	-39	59	39	20	-
- Changes in estimates that do not adjust the CSM, ie losses on groups of onerous contracts and reversals of such losses	-	1	-	-	-	1
- Effects of contracts initially recognised in the period	-	-	1	1	-	1
Changes that relate to current services						
- CSM recognised in profit or loss for services provided	-	-	-49	-35	-14	-49
- Release of the risk adjustment for non-financial risk	-	-22	-	-	-	-22
- Experience adjustments	8	-	-	-	-	8
Insurance service result	**-12**	**-60**	**10**	**5**	**6**	**-62**
Net finance result from insurance contracts	-667	-	9	1	8	-658
Total changes in the income statement	**-678**	**-60**	**19**	**6**	**14**	**-720**
Cash flows						
Premiums received	868	-	-	-	-	868
Insurance service expenses paid, including investment components	-1,160	-	-	-	-	-1,160
Insurance acquisition cash flows	-3	-	-	-	-	-3
Total cash flows	**-296**	**-**	**-**	**-**	**-**	**-296**
Other	27	-	-	-	-	27
At 30 June 2025	**35,640**	**469**	**1,279**	**1,069**	**210**	**37,388**

Changes in liabilities arising from direct participating insurance contracts by measurement component prior period (excluding pre-recognition cash flows)

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total
			Total	Of which, Contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2024	**34,288**	**541**	**1,264**	**1,072**	**193**	**36,093**
Changes in the income statement						
Changes that relate to future services						
- Changes in estimates that adjust the CSM	-139	51	88	63	25	-
- Changes in estimates that do not adjust the CSM, ie losses on groups of onerous contracts and reversals of such losses	18	-29	-	-	-	-10
- Effects of contracts initially recognised in the period	12	4	-	-	-	16
Changes that relate to current services						
- CSM recognised in profit or loss for services provided	-	-	-102	-72	-30	-102
- Release of the risk adjustment for non-financial risk	-	-40	-	-	-	-40
- Experience adjustments	-14	-	-	-	-	-14
Insurance service result	**-122**	**-14**	**-13**	**-8**	**-5**	**-149**
Net finance result from insurance contracts	3,060	2	9	-	9	3,071
Total changes in the income statement	**2,938**	**-12**	**-4**	**-8**	**4**	**2,922**
Cash flows						
Premiums received	1,557	-	-	-	-	1,557
Insurance service expenses paid, including investment components	-2,203	-	-	-	-	-2,203
Insurance acquisition cash flows	-12	-	-	-	-	-12
Total cash flows	**-658**	**-**	**-**	**-**	**-**	**-658**
Other	20	-	-	-	-	20
At 31 December 2024	**36,587**	**530**	**1,260**	**1,064**	**197**	**38,377**

At half year-end 2025, the liabilities included a guarantee provision for a carrying amount of € 57 million (FY 2024: € 58 million) and a provision related to unit-linked insurance contracts of € 35 million (FY 2024: € 36 million). These provisions relate to compensation for the costs of these contracts.

An amount of € 431 million (FY 2024: € 417 million) of the liabilities arising from direct participating insurance contracts is related to the a.s.r. DC pension plans.

6.6 **Employee benefits**

The costs of the post-employment benefits pensions relate to the current Defined Contribution (DC) pension plan of a.s.r., the previous Defined Benefit (DB) plans of a.s.r. and Aegon NL, plus the DC plans of the other group companies. No regular annual premium contributions are paid to the previous DB plans.

The DC plan has two components with defined benefit elements with a marginal impact: survivors' pension and the option to buy a guaranteed income. Both components are accounted for in the same way as the DC plan.

The employee benefits decreased by € 88 million to € 4,949 million (FY 2024: € 5,037 million) primarily due to the increase in the discount rate from 3.51% at FY 2024 to 3.74 % at HY 2025. The remeasurements resulted in an increase of € 51 million (FY 2024: € 113 million) in equity in the actuarial gains and losses.

The employee benefit charges for HY 2025 were € 58 million (HY 2024: € 56 million).

6.7 **Borrowings**

On 30 January 2025, a.s.r. life closed a transaction under the Delphinus programme to sell Class A mortgage backed securities (RMBS). ‘Delphinus 2025-I’ consisted of a principal amount of € 500 million of Class A notes.

6.8 **Contingent liabilities**

Dutch insurers continue to face complaints and claims related to insurance policies. Current and potential legal proceedings may still result in material financial and reputational impact. The settlement agreement, concerning unit-linked life insurances, reached with the five consumer protection organisations was finalised in February 2025. This significantly reduced the remaining risk of a material adverse effect. Since then, more than € 169 million from the provision has been paid in settlement to the claimants and the five consumer protection organisations. Customers not affiliated with these organisations were offered the opportunity to apply for a settlement until 1 June 2025. These initiatives aim to resolve long-lasting and historical disputes concerning unit-linked life insurances. a.s.r. intends to complete all payments related to the settlement agreement within 2025.

Further details on contingent liabilities and provisions is disclosed in the 2024 consolidated financial statements in sections 7.7.7 and 7.5.16 respectively.

6.9 **Insurance contract revenue**

Insurance contract revenue

HY 2025	Non-life	Life	Total
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage:			
- Expected insurance claims, benefits and expenses	911	1,743	2,653
- Release of the risk adjustment for non-financial risk for risk expired	12	96	108
- CSM recognised in profit or loss for services provided	61	156	217
- Other/ experience adjustments arising from premiums not relating to future service	31	-5	26
Recovery of insurance acquisition cash flows	7	3	11
	1,023	**1,993**	**3,016**
Contracts measured under the PAA	**1,928**	**-**	**1,928**
Total insurance contract revenue	**2,951**	**1,993**	**4,944**

HY 2024	Non-life	Life	Total
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage:			
- Expected insurance claims, benefits and expenses	936	1,754	2,690
- Release of the risk adjustment for non-financial risk for risk expired	15	90	105
- CSM recognised in profit or loss for services provided	89	167	256
- Other/ experience adjustments arising from premiums not relating to future service	-1	4	2
Recovery of insurance acquisition cash flows	22	4	26
	1,061	**2,018**	**3,079**
Contracts measured under the PAA	**1,742**	**-**	**1,742**
Total insurance contract revenue	**2,803**	**2,018**	**4,821**

6.10 **Events after the balance sheet date**

On 3 July 2025, a.s.r. announced that it has reached an agreement to acquire the remaining 55% stake in HumanTouch Holding B.V., the parent company of HumanTotalCare B.V. As a result, a.s.r. will become the sole shareholder of HumanTotalCare, further strengthening its position in the field of occupational health services and reintegration. The transaction is subject to approval by the Dutch Healthcare Authority (*Nederlandse* Zorgautoriteit - NZa) and the Netherlands Authority for Consumers and Markets (*Autoriteit Consument & Markt* - ACM). The transaction is expected to be closed in the fourth quarter of 2025. From the date a.s.r. obtains control over HumanTouch Holding, the entity will no longer be reported as an associate, but will be included in the consolidation.

On 8 July 2025, PFZW and a.s.r. have agreed to divide the real estate activities of Amvest. As from 1 January 2026, PFZW will acquire a.s.r.'s shares in the management and development organisation, becoming the sole shareholder of Amvest Vastgoed B.V. The current development portfolio of Amvest will be split between PFZW and a.s.r. Management of a.s.r.'s separate account, comprising 7,500 residential units, will be transferred to a.s.r. real estate. No changes will be made to the funds managed by Amvest. The transaction is subject to approval by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten* - AFM) and ACM.

Independent auditor's review report

To: the Shareholders and the Supervisory Board of ASR Nederland N.V.

Our conclusion

We have reviewed the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2025 of ASR Nederland N.V. (the 'Company') based in Utrecht. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed consolidated interim financial statements comprise:

1 the consolidated interim balance sheet as at 30 June 2025;

2 the following statements for six-month period ended 30 June 2025: the consolidated interim income statement, the consolidated interim statements of comprehensive income, changes in equity and cash flows; and

3 the notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

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

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

Responsibilities of the Executive Board and the Supervisory Board for the condensed consolidated interim financial statements as at 30 June 2025

The Executive Board is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company‘s financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements as at 30 June 2025

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

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of the internal control, as it relates to the preparation of the condensed consolidated interim financial statements;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements;
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to the entity’s underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements; and
- Considering whether the condensed consolidated interim financial statements as at 30 June 2025 have been prepared in accordance with the applicable financial reporting framework and represent the underlying transactions free from material misstatement.

Utrecht, 19 August 2025

KPMG Accountants N.V.

P.A.M. de Wit RA

Other information

Disclaimer / Forward-looking Statements

Cautionary note regarding forward-looking statements.

The terms of this disclaimer ('Disclaimer') apply to this document of ASR Nederland N.V. and all ASR Nederland N.V.'s legal vehicles and businesses operating in the Netherlands ('ASR Nederland'). Please read this Disclaimer carefully.

ASR Nederland's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU') and with Part 9 of Book 2 on the Netherlands Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2024 ASR Nederland consolidated financial statements. All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not (historical) facts but are forward looking statements ('Statements'). These Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

Factors which could cause actual results to differ from these Statements may include, without limitation: (1) changes in general economic conditions; (2) changes of conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behavior of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS, sustainability regulations and taxes; (17) changes in the policies of governments and/or regulatory-or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

Contact details

Contact

a.s.r. likes to receive feedback or questions from our stakeholders on the interim report. If you want to give a.s.r. feedback, please feel free to contact us.

ASR Nederland N.V.
Archimedeslaan 10
P.O. Box 2072
3500 HB Utrecht
The Netherlands
www.asrnl.com
Commercial register of Utrecht, no. 30070695

Investor Relations
+31 (0) 30 257 86 00
www.asrnl.com/investor-relations

Corporate Communications
Press Officer
+31 (0)6 2279 0974
rosanne.de.boer@asr.nl

Publication

Design & Realisation
TD Cascade bv
Tangelo Software B.V.

Text
ASR Nederland N.V.

www.asrnl.com