a.s.r.

SFCR Aegon Spaarkas N.V.

2025

SFCR Aegon Spaarkas N.V.

Contents

Introduction

The structure of the Solvency and Financial Condition Report (SFCR) has been prepared as described in annex XX of the Solvency II Directive Delegated Regulation. The subjects addressed are based on article 51 to 56 of the Solvency II Directive and act 292 up to and including 298 and act 359 of the Delegated Regulation. Furthermore, the figures presented in this report are in line with the supervisor's reported Quantitative Reporting Templates (QRT).

All amounts in this report, including the amounts quoted in the tables, are presented in thousands of euros (€ thousand), being the functional currency of Aegon Spaarkas N.V., hereafter 'Aegon spaarkas', unless otherwise stated.

Summary

The 2025 SFCR provides Aegon spaarkas stakeholders insight in:

A Business and performance

The solvency ratio stood at 410% per 31 December 2025 (2025: 445%) as a result of € 71,395 thousand Own Funds and € 17,407 thousand SCR. The Own Funds decreased mainly due to market and operational variances and dividend payment. The SCR decreased due to lower market and insurance risk.

At € 16 million, the gross written premiums decreased by 7% (2024: € 18 million). This decrease was mainly due to the insurance portfolio of Aegon spaarkas decreasing, due to the absence of new production as well as lapses in existing policies. There are no new products sold in Aegon spaarkas.

Operating expenses increased by € 1 million to € 6 million (2024: € 5 million). Compared to year-end 2024, result for the year 2025 decreased from a profit on ordinary activities before tax of € 21 million in 2024, to a profit of € 3 million in 2025.

Full details on the Aegon spaarkas's business and performance are described in chapter A Business and performance.

B System of governance

This paragraph contains a description of group policy, which is applicable for the solo entity.

General
ASR Nederland N.V. (hereafter referred to as a.s.r.) is a public limited company which is listed on Euronext Amsterdam and governed by Dutch corporate law. It has a two-tier board governance structure consisting of an Executive Board (EB) and a Supervisory Board (SB). The Management Board (MB) conducts the day-to-day business at a.s.r. and implements and realises the business strategy.

The EB members and SB members of Aegon Spaarkas are the same as those of a.s.r.

The SB is responsible for advising the EB, supervising its policies and the general state of affairs relating to a.s.r. and its group entities. The EB and the MB share the responsibility for the day-to-day conduct of business at a.s.r. and for its strategy, structure and performance and shares responsibility for the implementation and realisation of the business strategy.

Risk management
It is of great importance to a.s.r. that risks within all business lines are timely and adequately controlled. In order to do so, a.s.r. has implemented a Risk Management framework based on internationally recognized and accepted standards. With the aid of this framework, material risks that a.s.r. is, or can be, exposed to are identified, measured, managed, monitored and evaluated. The framework is both applicable to a.s.r. group and the underlying business entities.

Control environment
In addition to risk management, a.s.r.'s Solvency II control environment consist of an internal control system, an actuarial function, a compliance function, a risk management function and an internal audit function. The system of internal control includes the management of risks at different levels in the organisation, both operational and strategic. Internal control at an operational level centres around identifying and managing risks within the critical processes that pose a threat to the achievement of the business line's objectives. The Actuarial Function is responsible for expressing an opinion on the adequacy and reliability of reported technical provisions, reinsurance and underwriting. The mission of the Compliance department is to enhance and ensure a controlled and sound business operation. The Audit Department evaluates the effectiveness of governance, risk management and internal control processes, and gives practical advice on process optimisation.

Full details on the a.s.r.'s system of governance are described in chapter B System of governance.

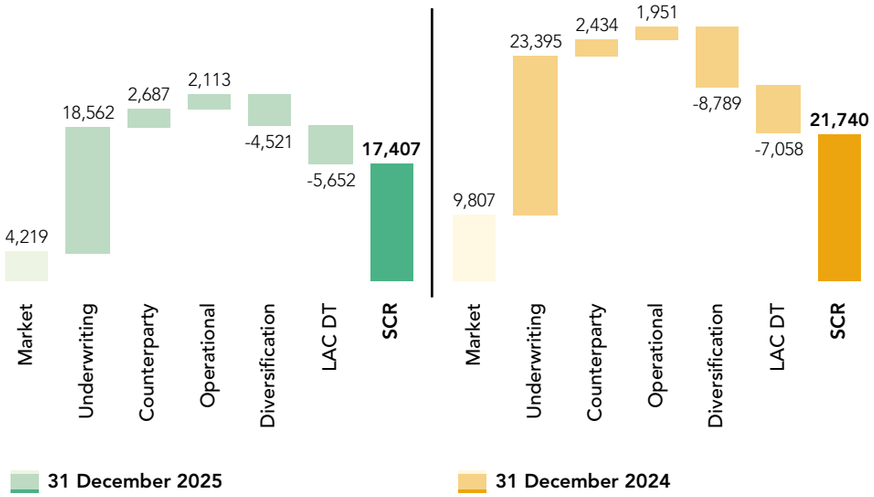
C Risk profile

Aegon spaarkas applies an integrated approach in managing risks, ensuring that our strategic goals (customer interests, financial solidity and efficiency of processes) are maintained. This integrated approach ensures that value will be created by identifying the right balance between risk and return, while ensuring that obligations towards our stakeholders are met. Risk management supports Aegon spaarkas in the identification, measurement and management of risks and monitors to ensure adequate and immediate actions are taken in the event of changes in Aegon spaarkas's risk profile.

Aegon spaarkas is exposed to the following types of risks: underwriting risk, market risk, counterparty default risk, liquidity risk, operational risk and strategic risk. The risk appetite is formulated at both group and legal entity level and establishes a framework that supports an effective selection of risks.

The SCR is build up as follows:

SCR



Full details on the a.s.r.'s risk profile are described in chapter C Risk profile.

D Valuation for Solvency purposes

Aegon spaarkas values its Solvency II balance sheet items on a basis that reflects their economic value.

As per January 1, 2023 Aegon spaarkas's financial statements are prepared in accordance with the stipulations in Part 9 of Book 2 of the Dutch Civil Code ('DCC') and the pronouncements of the Guidelines for Annual Reporting, which is issued by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Together this is referred to as 'Dutch GAAP'.

Dutch GAAP is equal to Solvency II. Therefore there are no differences in the excess assets over liabilities between Solvency II and financial statements.

Full details on the valuation of Aegon spaarkas's economic balance sheet based on Solvency II and consolidated financial statements based on Dutch GAAP are described in chapter D Valuation for solvency purposes.

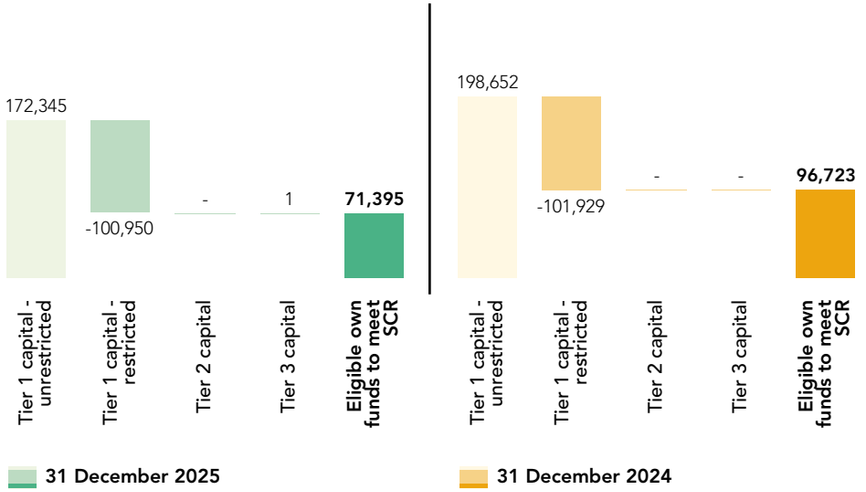
E Capital Management

Overall capital management is administered at group level. Capital generated by operating units and future capital releases will be allocated to profitable growth of new business or repatriated to shareholders, beyond the capital that is needed to achieve management's targets.

Aegon spaarkas has an internal model for the determination of the Solvency II ratio. Aegon spaarkas maintains an internal minimum and management target for the Solvency II ratio. The internal minimum Solvency II ratio for Aegon spaarkas as formulated in the risk appetite statement is 120%. The management threshold level for the Solvency II ratio is above 160%. a.s.r. only distributes cash dividends if the interest of the policyholders has been ensured (i.e. a Solvency II ratio above 140%). The Solvency II ratio was 410% at 31 December 2025.

The EOF is build up as follows:

Eligible Own Funds



The EOF increased to € 71,394 thousand at year-end 2025 (2024: € 96,723 thousand). The decrease was mainly the result of market and operational variances and dividend payment.

Full details on the capital management of Aegon spaarkas can be found in chapter E Capital Management.

A Business and performance

A.1 Business

A.1.1 Profile

Object of the company

Aegon Spaarkas N.V. (Aegon spaarkas or the company) is a subsidiary of ASR Nederland N.V. (a.s.r., group or ASR Nederland). Aegon spaarkas intends to enable people to be insured against risks they are unable or unwilling to bear themselves. Aegon spaarkas is convinced that its main strategic principle is justified by thinking in terms of customer interests and perception. The products and services of Aegon spaarkas must be in line with this.

Understandability and simplicity combined with efficient business processes and a solid financial position are essential. Customers can count on their risk coverage being held by an insurer that works sustainably, listens to them, thinks along with them and is accessible through various channels.

Customers need transparent products, clear communication and personal service. Aegon spaarkas, as part of a.s.r., has made it its top priority to meet these needs. For example, activities and objectives of a.s.r. are tested against the interests of the customer and products are presented to customer panels. Customer journeys and the wishes expressed by customers are included in product development. Ultimately, this is reflected in the valuation of customers as measured by the Net Promoter Score (NPS). The NPS measures the extent to which customers would recommend a.s.r. to their surroundings.

Sustainability is integrated in a.s.r.'s day-to-day operations. As a large insurer, a.s.r. wants to contribute to solving societal issues. a.s.r. is committed to achieving a positive contribution to a more sustainable society by working to create solutions and playing a leading role in the financial sector. a.s.r. does so through its investments and by striving to develop sustainable products and services, to aid the transition to an inclusive sustainable society and to minimise negative impacts. a.s.r. develops products and services that help to resolve societal problems focusing on three areas in which it can make the biggest impact:

1. **Financial self-reliance and inclusion**
   Aegon spaarkas helps people take risks responsibly and make conscious financial choices in order to prevent or get out of debt. It pays attention to the inclusion of various target groups, including vulnerable groups.

2. **Vitality and sustainable employability**
   Aegon spaarkas is committed to avoiding illness, absenteeism and disability among employees, employers and its customers. This allows people to remain healthy for longer and continue to contribute to society. Aegon spaarkas creates opportunities for its employees so that they can continue to develop themselves and increase their opportunities in the labour market, both inside and outside Aegon spaarkas.

3. **Sustainable living**
   Aegon spaarkas helps customers through its insurance products and advice on how to live more sustainably. As a major investor, it invests in activities that reduce climate impact, support the energy transition and restore biodiversity, hereby reducing climate risk. Aegon spaarkas also pays attention to the environmental impact of its offices, transport and procurement within its own operations.

Core activities

Aegon spaarkas is active in life insurance products, mainly tontine plans.

Tontine plans, which are now a closed book, and managed as a servicebook are unit-linked endowment policies in which profit sharing is based on the tontine system. Policyholders can invest premiums in a range of Aegon funds.

With respect to Aegon spaarkas' individual unit-linked policies, the amount insured at maturity or upon death has a minimum guaranteed return of 3% or 4% if the premium has been paid for a consecutive period of at least ten years and is invested in a mixed fund and/or fixed-income fund. No guarantees are given for equity investments only. These products are no longer sold.

Legal structure of the company

Aegon spaarkas is a wholly-owned subsidiary of ASR Nederland N.V. a.s.r. is a public limited company under Dutch law and recorded in the Trade Register of the Chamber of Commerce of Leeuwarden under its registered address at Snekerkade1, 8911AA, Leeuwarden with registrationnumber 30001360. a.s.r. is registered with the Dutch Chamber of Commerce under number 30070695. 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).

Internal organisational structure and staffing

Aegon spaarkas is incorporated and domiciled in the Netherlands with a mutual life insurance portfolio of mainly tontine plans. See section 1.1.1 of the annual report of Aegon spaarkas.

Various services are purchased internally from a.s.r. as a result of the integration (prior to the integration with a.s.r. from Aegon Limited) a.o. Payment Centre, HR, Group Finance and Group Performance Management, Asset Management and Digitaal en IT. The cost of these services are recharged to the underlying entities accordingly.

Headcount

Aegon spaarkas itself does not have labor contracts with employees, but is serviced by a.s.r. Related expenses are charged to Aegon spaarkas accordingly.

Key elements of policy pursued (Strategy and achievements)

Life insurance for account of policyholders

The portfolio of Aegon spaarkas, which sold specific kinds of unit-linked products, has been closed for a few years already. Hence, no new products are introduced by Aegon spaarkas.

Aegon spaarkas manages the existing life portfolio as efficiently as possible and is optimising its portfolio from both the customers' and a.s.r.'s perspective. The decreasing portfolio requires stringent control of costs which should reflect the (downward) movements in the portfolio. To keep a grip on the costs of the declining portfolio, a business process outsourcing (BPO) for the individual life service book, which includes the portfolio of Aegon spaarkas, was completed as of 1 June 2020. However, due to the acquisition by a.s.r., this cooperation was terminated as of 1 April 2024, in order to bring the policies onto a.s.r.'s platform. With the termination of this cooperation, the Aegon Individual Life's, including Aegon spaarkas, legacy platforms and staff required to operate these platforms returned to a.s.r. as of 1 April 2024. The migration of the Aegon spaarkas portfolio, comprising approximately 61,000 policies, was fully completed in 2025.

Strategy and achievements

Aegon spaarkas's strategy in life insurance consists of four focus points:

- Serving the needs of clients and partners. Helping customers increase their financial health, providing more insight into their financial situation and helping them to make the right financial decisions. Excellent operational performance with a high level of client satisfaction.
- Building a future-proof company by investing in the development of its employees and developing a data- driven organisation with healthy financial performance.
- Maintaining control by keeping service levels on-track, complying with legislation and continuously monitoring the risk appetite. If necessary, Aegon spaarkas can enact measures and make adjustments.

Market developments

The portfolio of Aegon spaarkas, which sold specific kinds of unit-linked products, has been closed for a few years already. Hence, no new products are introduced by Aegon spaarkas.

Internal control of processes and procedures

Risk management is an integral part of a.s.r.'s daily business operations. a.s.r. applies an integrated approach to managing risks ensuring that strategic objectives are met. The Risk Management Function (RMF) supports and advises Aegon spaarkas in identifying, measuring and managing risks, and monitors that adequate and immediate action is taken in the event of developments in the risk profile. Aegon spaarkas is exposed to the following types of risk: insurance risk, market risk, counterparty default risk, liquidity risk, strategic risk and operational risk. The risk management approach is described in more detail in section Risk profile of the annual report of Aegon spaarkas.

The quality of internal control within Aegon spaarkas is assured by means of a Risk and Control Matrix (RCM) as part of a.s.r.'s Operational Risk Management (ORM) policy. This framework has been developed from an integral risk management perspective and, based on the framework and the a.s.r. ORM policy, the effectiveness of key controls in the core processes is periodically tested and management is informed of the results.

As a result of further integration of processes and underlying control activities, this benefits the overview and reduction of risks and controls and thus the quality of internal control overall.

The results are reported to the Business Risk Committee of Aegon spaarkas as well as to the Non-financial Risk Committee of a.s.r. on a quarterly basis. The report also focuses on the management of strategic and compliance risks.

Existing products and services are regularly tested against the changing customer needs based on PARP. In addition, work processes at customers are tested on the basis of a customer journey. In this context, a process from the first to the last step is presented to customers and their comments are taken into account in order to improve the process so that it better meets the needs and expectations of the customer. Ultimately this can be seen in the customer's valuation as measured by the NPS.

The risks due to outsourcing are mitigated by periodically monitoring Service Level Agreements and controls based on ISAE 3402 reports.

Aegon spaarkas aims to create a solid risk culture in which ethical values, desired behaviour and understanding of risk in the entity are fully embedded. Integrity is of the utmost importance at Aegon spaarkas: this is translated into a code of conduct and strict application policies for new and existing personnel, such as taking an oath or making a solemn affirmation when entering the company, and the 'fit and proper' aspect of the Solvency II regulation, ensuring that Aegon spaarkas is overseen and managed in a professional manner.

Quality control

The quality management of Aegon spaarkas contains policies, procedures and principles about how to serve its customers. The quality management is aimed at achieving optimal customer satisfaction and is taken into account in all contacts with customers. Internal standards have been set and are used to actively comply with the company's quality standards and in the continuous improvement of the company's services.

For the operational departments, including the client contact offices (front office) and the back office, the objectives in terms of customer focus and the internal standards of the company have been translated into operational KPIs. These contribute to the management of communication with customers in terms of being error-free, transparency and speed of processing. Handling complaints is also central in this context. The KPIs are managed on a daily basis by the relevant management and staff. The results of the KPIs are periodically shared and discussed at all levels within the company. Collaboration in risk governance contributes to ensuring customer satisfaction and putting the client's interests first.

Training of employees

a.s.r. believes it is important to continuously educate its employees in knowledge and skills. Various training initiatives have been set up for this purpose. The initiatives receive continuous attention at both a general level and an individual level.

Continuous training takes place through:

- The compulsory Permanent Training sessions for all employees and knowledge & awareness sessions;
- At individual level, the training tool of a.s.r. is used and appropriate education is provided at job level. The aim is to ensure that every employee is and remains permanently trained and up-to-date;
- A training plan is drawn up for new employees and updated after each evaluation session based on experience;
- The Gamification tool is available to all employees, which helps them interactively to refresh and deepen their knowledge of, among other things, integrity issues on a daily basis;
- Awareness programme on various themes as for instance information (cyber) security risk and the General Data Protection Regulatory.

Finance

Aegon spaarkas 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 optimise the capital generation capacity while advancing the risk profile of the company. Aegon spaarkas is capitalised separately, and excess capital over management's targets are intended to be up-streamed to the holding company to the extent local regulations allow and within the internal risk appetite statement. In 2025, Aegon spaarkas paid € 28.5 million (2024: € 17.3 million) dividend to a.s.r..

A.1.1 General information

The SFCR has been prepared by and is the sole responsibility of the Company's management. Selected Own Funds and SCR information are also reported in a.s.r. financial statements. KPMG has examined the 2025 financial statements and issued an unqualified audit report thereon. The SFCR is not in scope of the KPMG audit.

Name and contact details of the supervisory authority	
Name:	De Nederlandsche Bank
Visiting address:	Frederiksplein 61, 1017 XL Amsterdam
Phone number (general):	+31 800 020 1068
Phone number (business purposes):	+31 20 524 9111
Email:	info@dnb.nl

Name and contact details of the external auditor	
Name:	KPMG Accountants N.V.
Visiting address:	Laan van Langerhuize 1, 1186 DS Amstelveen
Phone number:	+31 20 656 7890

A.2 Key figures

- The result before tax decreased to a profit of € 3 million (2024: profit of € 21 million)
- Gross written premiums decreased by 7% to € 16 million (2024: € 18 million)
- Operating expenses increased to € 6 million (2024: € 5 million)

Key figures Aegon spaarkas		
(in € thousands)	2025	2024
Gross written premiums	15,751	17,632
Operating expenses	-5,842	-4,568
Result before tax from continuing operations	2,956	21,446
Income tax on ordinary activities	-763	-5,533
Result after tax	2,193	15,913
Solvency II ratio	410%	445%

Gross written premiums

At € 16 million, the gross written premiums decreased by 7% (2024: € 18 million). This decrease was mainly due to the insurance portfolio of Aegon spaarkas decreasing, due to the absence of new production as well as lapses in existing policies. There are no new products sold in Aegon spaarkas.

Operating expenses

Operating expenses increased by € 1 million to € 6 million (2024: € 5 million).The main reason for the increase is a presentational adjustment aligning with a.s.r. standards regarding commission expenses which are from 2025 on presented within operating expenses for an amount of € 2 mln. Excluded from commissions expenses are decreasing due to synergies and the declining portfolio.

Result for the year

Compared to year-end 2024, result for the year 2025 decreased from a profit on ordinary activities before tax of € 21 million in 2024, to a profit of € 3 million in 2025. The decline is mainly driven by the declining portfolio of Aegon Spaarkas, which also results in lower gross written premiums. There is also a reduction in income and unrealised gains on other investments.

A.3 Investment performance

In this section the key attributors to the investment performance are presented. The figures are from the company financial statements of Aegon spaarkas and based on Dutch GAAP.

A.3.1 Breakdown of investments

Aegon spaarkas holds investments for the own general account, recorded on balance sheet as 'Other financial investments', and for the account of policyholders, recorded on balance sheet as 'Investments for the account of policyholders'. The composition of the assets on the balance sheet are presented in the following tables.

Financial investments

Movement schedule financial investments

2025	Balance per 1 January	Additions	Disposals	Revaluation and other changes	Balance per 31 December
Bonds and other fixed-income securities	31,181	52,585	-63,899	24	19,891
Receivables from mortgage loans	23,380	4,030	-2,084	-2,643	22,683
Receivables from other loans	1,123	-	-603	27	547
Other financial investments	34,855	-	-34,965	110	-
Total	**90,539**	**56,615**	**-101,551**	**-2,482**	**43,121**

Movement schedule financial investments

2024	Balance per 1 January	Additions	Disposals	Revaluation and other changes	Balance per 31 December
Bonds and other fixed-income securities	48,721	6,958	-23,661	-837	31,181
Receivables from mortgage loans	24,431	243	-1,951	657	23,380
Receivables from other loans	1,816	-	-748	55	1,123
Other financial investments	83,003	-	-50,069	1,921	34,855
Total	**157,971**	**7,201**	**-76,429**	**1,796**	**90,539**

Investments for account of policyholders

Investments for account of policyholders - breakdown

	2025	2024
Shares	998,814	1,067,211
Debt securities	93,355	101,200
Mortgage loans	18,391	18,862
Financial investments	64,142	62,284
Private Loans	7,530	-
Other investments	73,411	-

Investments for account of policyholders comprises of financial assets held by investment funds to meet obligations to third parties.

Investment returns on these assets are passed on to the policyholder. The investments for account of policyholders are deemed non-current.

Almost all shares and debt securities for account of policyholders are publicly traded. The decrease in 2025 of investments for account of policyholders is mainly driven by redemptions of investments.

A.3.2 Investment performance

The investment performance attributors are recorded in the income statement solely, as under Dutch GAAP, which is aligned with the Solvency II reporting framework, there are no attributors which are accounted for directly through equity in the balance sheet. In line with Dutch GAAP the investment performance is split in result on technical account life insurance and non-technical account.

1 (Loss) / income from investments

The investment income is further explained in the table below.

Breakdown of income from investments

	2025	2024
Bonds and other fixed-income securities	461	1,358
Receivables from mortgage loans	808	782
Receivables from other loans	-	4
Other	10,048	12,752
Investments at the risk of policyholders	1,013	23,633
Total	**12,330**	**38,529**

Other primarily consists of income from participating interests, interest and management fee income.

2 Unrealised gains on investments

The unrealised gains from investments is further explained in the table below.

Breakdown of unrealised gains on investments by asset class

	Unrealised
2025	
Financial investments	1,667
Investments at the risk of policyholders	109,927
Total gains on investments	**111,594**
2024	
Financial investments	712
Investments at the risk of policyholders	171,771
Other financial investments	1,921
Total gains on investments	**174,404**

3 Unrealised losses on investments

The unrealised loss from investments is further explained in the table below.

Unrealised loss on investments

	Unrealised
2025	
Financial investments	-1,377
Derivative financial instruments	-6,989
Total losses on investments	**-8,366**
2024	
Financial investments	-1,224
Derivative financial instruments	-11,091
Total losses on investments	**-12,315**

Investment result allocated to non-technical account

The allocation of investment income to the technical account in the life business is based on a rate of return that is derived from ALM studies and applied to the technical provisions. The resulting investment income is recognised in the technical account. Investment results that do not relate to technical provisions are recognised in the non–technical account.

A.3.3 Investments in securitisation

Aegon spaarkas' interests in unconsolidated structured entities can be characterized as basic interests. Aegon spaarkas does not have loans, derivatives or other interests related to these investments.

For unconsolidated structured entities in which Aegon spaarkas has an interest, the following tables present the amounts invested.

Investment in Securitisations

	31 December 2024	31 December 2023
Residential Mortgage-backed securities	11	26
Asset Backed Securities	3	5
Total	**14**	**31**

A.4 Performance of other activities

Aegon spaarkas does not perform any other activities than underwriting and investment activities. Therefore, overall performance is disclosed under A.2 Underwriting performance and A.3 Investment performance.

A.5 Any other information

Unit-linked products

In 2025, a.s.r. continued to progress towards fully closing the chapter on the unit-linked dispute. Following the finalisation of the settlement reached in November 2023 with five consumer organisations, the implementation was fully completed on 2 February 2026. a.s.r. launched a leniency scheme for non-affiliated customers with a closing date of 1 June 2025. Most payments under these schemes were made during 2025, with remaining settlements expected to be finalised in the first half of 2026. With both the collective settlement and leniency scheme nearing completion, a.s.r. expects that the longstanding unit-linked dispute will be substantially resolved, enabling continued focus on customer confidence and future-proof policyholder value.

B System of governance

B.1 System of governance

This paragraph contains a description of the system of governance of a.s.r. Nederland N.V. (a.s.r.), which is applicable, mutatis mutandis, to Aegon spaarkas. Unlike a.s.r., Aegon spaarkas is not subject directly to the Dutch Corporate Governance Code.

B.1.1 General information on the system of governance

a.s.r. is a public limited company, listed on Euronext Amsterdam and is subject to Dutch corporate law. a.s.r. is the parent undertaking of the ASR Group (the 'Group') and has a two-tier board structure. a.s.r. is an insurance holding company in accordance with the Solvency II definition.

During the financial year 2025, no material changes have taken place to the system of governance of ASR Group.

In order to assess its adequacy, taking into account the nature, scale and complexity of the risks inherent to the business, the system of governance is subject to regular internal review. The most recent internal review was completed in 2025, confirming the overall adequacy of the system of governance.

The EB members and SB members of Aegon spaarkas are the same as those of a.s.r. the SB Committees act primarily as supervisory board committees of a.s.r.

B.1.1.1 Executive Board and Management Board

The EB is the statutory board in accordance with Dutch corporate law and as described in the articles of association. The EB is collectively responsible for the day-to-day conduct of business at a.s.r. and for its strategy, structure and performance. In carrying out its duties, the EB is guided by a.s.r.'s interests, which include the interests of the businesses connected with it, which in turn include the interests of customers, employees, investors and society. The EB is accountable to the SB and the AGM regarding the performance of its duties.

Certain resolutions made by the EB require the approval of the SB and/or the AGM. These resolutions are outlined in the articles of association and the rules of procedure of the EB and Management Board (MB). Both documents can be viewed at www.asrnl.com.

According with Solvency II requirements, the administrative, management or supervisory body (AMSB) of the undertaking has the ultimate responsibility for the compliance, by the undertaking concerned, with the laws, regulations and administrative provisions adopted pursuant to the Solvency II Directive. In accordance with article 1(43) of the Solvency II Delegated Regulation, the EB is considered to be a.s.r.' s AMSB. For certain responsibilities, together with the SB.

Composition of the Executive Board

The articles of association specify that the EB must consist of a minimum of two members, including at least a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO). Only candidates found to meet the fit and proper test under the Dutch Financial Supervision Act are eligible for appointment. In accordance with Article 2.2 of the Rules of Procedure of the EB and MB and Article 7.1 of the Rules of Procedure of the SB, the SB appoints the members of the EB and may suspend or dismiss an EB member at any time. The SB notifies the AGM of proposed (re)appointments.

During 2025, the composition of the EB remained unchanged, consisting of the following three members:

- Jos Baeten, CEO;
- Ewout Hollegien, CFO;
- Ingrid de Swart, COO/CTO.

Management Board

The MB was established in 2023 and meets every week. The MB conducts the day-to-day business at a.s.r. and implements and realises the business strategy.

Composition of the Management Board

Article 2.4 of the Rules of Procedure of the EB and MB specifies that the MB consists of all EB members, the CRO, the CHRO and the COO Life. MB members not being EB members are appointed, suspended and dismissed by the EB, with due observance of the DEI Policy. The SB is involved in the recruitment and selection of MB members, as prior coordination with the SB is required. During 2025, the composition of the MB remained unchanged, consisting of:

- The members of the EB;
- Rozan Dekker, CRO;
- Jolanda Sappelli, CHRO;
- Willem van den Berg, COO Life.

B.1.1.2 Supervisory Board

The SB has three roles: the supervisory role, the advisory role and the employer's role for the EB. The SB supervises the policy pursued by the EB and MB, as well as the general course of affairs at a.s.r. and its group entities. Specific powers are vested in the SB, including approving certain EB decisions.

Composition of the Supervisory Board

Article 2.1 of the Rules of Procedure of the SB specifies that the SB must consist of at least three members and no less than the number of members required to give effect to the nomination rights in respect of SB members under the Relationship Agreement. The SB currently consists of seven

members: Joop Wijn (Chair), Gerard van Olphen, Sonja Barendregt, Gisella Eikelenboom, Daniëlle Jansen Heijtmajer, Lard Friese and Bob Elfring.

In line with the Dutch Corporate Governance Code, SB members are appointed by the AGM for a four-year term. They can be reappointed for a single additional four-year term and subsequently reappointed for a period of two years, which may be extended by two years at most.. All the SB members passed the fit and proper test required under the Dutch Financial Supervision Act. The SB has drawn up a projected profile for its size and composition, taking into account the nature of a.s.r.'s business, its activities and the desired expertise and background of its members. The SB profile can be viewed at www.asrnl.com.

Due to a combination of experience, expertise and independence of the individual members, the SB has the skills to assess the main aspects of the a.s.r. strategy and policies. The diversity of its members ensures the complementary profile of the SB. a.s.r. will continue to aim for an adequate and balanced composition of the SB in any future appointments by taking into account the DEI Policy and all relevant selection criteria such as executive experience, experience in finance and experience in the political and social environment.

B.1.1.3 Supervisory Board Committees

The SB operates through three specialised committees, each dedicated to addressing specific issues and preparing agenda items for the full SB's decision-making process. The Chair of each committee presents a summary of key discussion points and recommendations at the subsequent SB meeting. The minutes from these committee meetings are accessible to all SB members. The three committees are:

- Audit & Risk Committee (A&RC);
- Remuneration Committee;
- Nomination & ESG Committee.

Audit & Risk Committee
The A&RC advises the SB and prepares decision-making on matters such as supervision of the integrity and quality of financial reporting and the effectiveness of internal risk management and control systems. This includes the application of information and communication technology, including cyber security risks.

The composition of the A&RC is such as to represent the specific business know-how, financial, accounting and actuarial expertise relating to the activities of a.s.r.

Remuneration Committee
The Remuneration Committee (RC) advises the SB on matters including the Remuneration Policy for the EB and SB and the terms and conditions of employment of the EB, and the RC reviews the remuneration of senior management.

Nomination & ESG Committee
The Nomination & ESG Committee (N&ESGC) advises the SB on its duties and prepares the SB's decision-making in this respect. The N&ESGC advises the SB on ESG topics, selection and appointment procedures and the composition of the EB and SB; it also prepares the (re)appointment of its members.

B.1.1.4 Key Functions

Group Risk Management (GRM) is responsible for the execution of the RM function (RMF) and the Actuarial Function (AF). The department is led by the RMF holder. GRM consists of the following four sub-departments:

- Operational Risk Management;
- Financial Risk Management;
- Model Validation;
- Methodology.

Operational Risk Management
Operational Risk Management (ORM) is responsible for second-line strategic and operational (including IT) Risk Management and the enhancement of the risk awareness for a.s.r. and its subsidiaries. The responsibilities of ORM include the development of risk policies and procedures, the annual review and update of the risk strategy (risk appetite), the coordination of the SRA process leading to the risk priorities and emerging risks and

Own Risk and Solvency Assessment (ORSA) scenarios and the monitoring of the non-financial risk profile. For the management of operational risks, a.s.r. has a solid Risk-Control framework in place that contributes to its long-term solidity. The quality of the framework is continuously enhanced by the analysis of operational incidents, periodic risk assessments and monitoring by the RMF. ORM actively promotes risk awareness at all levels to contribute to the vision of staying a socially relevant insurer.

Financial Risk Management
Financial Risk Management (FRM) is responsible for the second line financial RM and supports both the AF and RMF. An important task of FRM is to be the countervailing power to the EB and management in managing financial risks for a.s.r. and its subsidiaries. FRM assesses the accuracy and reliability of the market risk, counterparty risk, insurance risk and liquidity risk, risk margin and best estimate liability. As part of the AF, FRM reviews the technical provisions, monitors methodologies, assumptions and models used in these calculations, and assesses the adequacy and quality of data used in the calculations. Furthermore, the AF expresses an opinion on the underwriting policy and determines if risks related to the profitability of new products are sufficiently addressed in the product development process. The AF also expresses an opinion on the adequacy of reinsurance arrangements. Other responsibilities of financial RM are e.g. to support monitoring Solvency II compliance (e.g. changes in Solvency II regulations), updating policies on valuation and risk, activities related to the DNB, assessment of the ORSA (financial parts), assessment of strategic initiatives.

Model Validation
Model Validation (MV) is responsible for performing validation activities or having them carried out in accordance with the drawn up annual model validation plan. MV is responsible for supervising compliance with the model validation policy, discussing and challenging the (draft) validation reports and advising the Model Committee. The MV is a separate sub-department within GRM. The MV is part of the RMF and operates independent of the AF.

Methodology
Methodology is responsible for establishing methodologies for Partial Internal Model (hereafter: PIM). The Methodology department is responsible for setting up the internal model, including documentation and maintenance of the documentation. It also handles continuous education by: (1) updating training materials; (2) providing training sessions; (3) assessing the suitability of training levels. Additionally, it analyses the functioning of the internal model, periodically calibrates the internal model parameters, monitors the suitability of the internal model, and conducts annual comparisons of PIM and SF results.

Compliance function
The responsibilities of Compliance include the development of compliance policies and procedures, the annual review and update of the compliance risk strategy (risk appetite) and the monitoring of the non-financial risk profile concerning compliance risks. An important task of Compliance is to act as the countervailing power to the EB and other management in managing compliance risks for a.s.r. and its subsidiaries. The mission of the compliance function is to enhance and ensure a controlled and sound business operation.

As second line function, Compliance encourages the organisation to comply with relevant rules and regulations, ethical standards and the internal standards derived from them by providing advice and formulating policies. Compliance supports the first line in the identification of compliance risks and assesses the effectiveness of RM on which Compliance reports to the relevant risk committees. In doing so, Compliance uses a compliance risk and monitoring framework. Compliance also creates further awareness to comply with the rules and desired ethical behaviour.

The Compliance department is a centralised function within a.s.r., headed by the Compliance key function-holder. Being part of the second line, Compliance is considered a key function in line with the Solvency II requirements. The Compliance key function reports to the CRO, a Member of the MB. The compliance key function holder also has an escalation line to the CEO, the Chair of the AR&C and/or the Chair of the SB in order to safeguard the independent position of the compliance function.

To enhance and ensure sound and controlled business operations, Compliance is responsible for:

- Encouraging compliance with relevant legislation and regulation, self-regulation, ethical standards and the internal standards derived from them (the rules) by providing advice and drafting policies.
- Creating awareness of the need to comply with the rules and desired ethical behaviour, including monitoring compliance with the rules.
- Monitoring management of compliance risks by further developing adequate compliance risk management, including, where necessary, advising on business measures and actions where necessary.
- Interaction with regulators in order to maintain effective and transparent relationships.

Actuarial function
The Actuarial Function (AF) is part of the second line and operates independently of both the first line (responsible for determining the technical provisions, reinsurance and underwriting), as well as the other three key functions (internal audit, risk management and compliance).

The main tasks and responsibilities of the AF are to:

- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies, underlying models and the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and
- contribute to the effective implementation of the risk management system.

The AF for both a.s.r. and the insurance legal entities is operationally part of a.s.r. GRM. The AF is performed by persons who have profound knowledge of actuarial and financial mathematics, proportionate to the nature, scale and complexity of the risks present in a.s.r.'s businesses.

There are two AF Holders. One is responsible for the legal entities in the Life segment (Individual Life & Funeral and Pensions business lines) as well as for the overall Life segment of a.s.r. The other for the entities in the Non-life segment (Property & Casualty, Disability and Health business lines) as well as for the overall Non-life segment of a.s.r. The AF function is represented in several risk committees. At least annually the AF drafts a formal report, which is discussed with the a.s.r. Risk Committee (or alternatively with the MB)) and the A&RC.

Independence of the AF is secured through several measures:

- The AF holders are appointed and dismissed by the Board. Both the appointment and the dismissal of the holders is, together with an advice from the A&RC, submitted to the SB for approval;
- The AF holders have unrestricted access to all relevant information necessary for the exercise of their function;
- The AF holders have a direct reporting line to the a.s.r. Risk Committee or EB and the A&RC. The AF is free to report to one of the management or risk committees when considered necessary;
- The AF is free to report all relevant issues;
- In case of a conflict of interest with the CRO, the function holders may escalate directly to the CEO and to the Chair of the A&RC ;
- If the AF is asked to perform tasks that are outside the formal scope described in a charter, the function holder(s) assess if there is a conflict of interest. If so, the AF will not execute the task unless there are sufficient additional measures to mitigate conflicts of interest;
- The Internal Audit Department evaluates periodically the governance of a.s.r. including the (independent) operation of the AF;
- Target setting and assessment of the function holders is done by the CRO taking into account the opinion of the EB and the A&RC.

Internal audit function
The Audit department, the third line, provides an independent opinion on governance, risk and management processes, with the goal of supporting the EB and other management of a.s.r. in achieving the corporate objectives.

The Audit Department evaluates the effectiveness of governance, risk management and internal control processes, and gives practical advice on process optimisation. This statement of duties has been set down in the Audit Charter for a.s.r. and its subsidiaries. The Audit Department reports its findings to the EB to the managing boards of the legal entities and, by means of the quarterly audit management report, to the a.s.r. Risk Committee and to the A&RC. The Audit Universe of Internal Audit a.s.r. includes both all activities of a.s.r. as well as activities that are outsourced by a.s.r. to third parties, including group entities.

The Audit Department has an independent position within a.s.r., as set down in the Audit Charter. The SB of a.s.r. guarantees Audit and its employees an independent, impartial and autonomous position in order to execute the mission of Audit. The head of the Audit Department reports to the Chair of the EB of a.s.r. and has a reporting line to the Chair of the SB and to the Chair of the A&RC. The Chief Audit Executive is appointed by the SB of a.s.r. In order to maintain the independence and impartiality of the internal audit function, the audit function is positioned independently from the EB and from the other key functions, in order not be subject to undue influence of the EB and the other functions. Accordingly. the persons carrying out the internal audit function do not assume any responsibility for any other (key) function.

B.1.2 Related-party transactions
In the normal course of business, Aegon spaarkas enters into various transactions with related parties. The principal ones are described in this section. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Transactions between related parties have taken place at arm's length basis, and include rendering and receiving of services, leases, transfers under finance arrangements and provisions of guarantees or collateral. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

Aegon spaarkas is a member of the a.s.r. tax group and settles current tax liabilities with the head of the tax grouping as if it were an autonomous taxpayer. Aegon spaarkas is jointly and severally liable for all tax liabilities of the entire a.s.r. tax group. It also uses the tax expertise of a.s.r.

Aegon spaarkas has an uncollateralised current account relationship with a.s.r. This current account position is subject to internally set limits which are monitored; regular realignments occur even if no limit is exceeded. At the end of the year, Aegon spaarkas had a current account receivable from a.s.r. of € 7.0 million (2024: € 21.6 million).

Aegon spaarkas has loans with group companies, see section 2.3.1 'Investments in group companies and participating interests' of the annual report of Aegon spaarkas.

As of January 2017, Aegon Spaarkas entered into a fixed–term loan of €100 million with Aegon Nederland. The loan had a ten–year maturity, carried a floating interest rate, and no repayments were made during the term. Following the transfer of Aegon Nederland to a.s.r., a.s.r. assumed this loan on 4 July 2023 under the same terms and conditions.

Aegon spaarkas paid € 28.5 million dividend to a.s.r. in 2025 (2024: € 17.3 million).

All transactions with group companies pass through a.s.r. and are accounted for in the current account with a.s.r.. a.s.r. provided Aegon spaarkas with administrative support and facilities at cost.

Overhead expenses of € 2.3 million (2024: € 3.1 million) were recharged to Aegon spaarkas.

Remuneration Management Board
The members of the Management Board (MB) and Supervisory Board (SB) of Aegon spaarkas are also members of the Executive Board (EB) and SB of a.s.r. With respect to the remuneration of the MB, in 2025 an amount of nil (2024: € 6 thousand) was allocated to the income statement of Aegon spaarkas.

Remuneration Supervisory Board
The remuneration for current and former supervisory board members charged to the Company in the financial year pursuant to Section 383:1 of Book 2 of the Dutch Civil Code are borne by a.s.r. With respect to the remuneration of the SB, in 2024 and 2025 no expenses were allocated by a.s.r. to Aegon spaarkas.

Mortgage loans of key management personnel
Mortgage and other loans of key management personnel are disclosed in section 7.7.4 Related party transactions of the annual report of a.s.r.

B.1.3 Remuneration of Supervisory Board and Executive Board
The members of the EB and SB of Aegon spaarkas are the same members in the EB and SB of a.s.r. The amount of compensation paid for the services provided by the EB and the SB of a.s.r. was not charged to Aegon spaarkas and is subsequently not accounted for in the result of Aegon spaarkas. The remuneration policy of the EB and SB members is determined in accordance with the current Articles of Association of ASR Nederland N.V. An overview of these remunerations is described in the consolidated financial statements of a.s.r. Group.

B.2 Fit and Proper requirements

a.s.r. has a policy that sets out principles and criteria to ensure that persons who effectively run the undertaking and other key functions are fit and proper. The fit and proper policy provides guidance on the assessment process and contributes to controlled and sound business operations and promotes the stability and integrity of a.s.r. as well as customer confidence.

a.s.r. assesses all employees (internal and external FTEs) for their reliability and integrity prior to their appointment and periodically during the course of employment. This includes persons who effectively run the undertaking and other key functions.

The fit and proper requirements that are imposed on persons who effectively run the undertaking and other key functions are included in the job profile, which is used as a basis for recruitment. a.s.r. has a program for the continuing education of persons who effectively run the undertaking and other key functions.

B.3 Risk management system

It is of great importance to a.s.r. that risks within all business lines are timely and adequately controlled. In order to do so, a.s.r. implemented a Risk Management (RM) framework based on internationally recognised and accepted standards (such as COSO ERM and ISO 31000 RM principles and guidelines). Using this framework, material risks that a.s.r. is, or can be, exposed to, are identified, measured, managed, monitored, reported and evaluated. The RM framework is both applicable to a.s.r. group and the underlying (legal) business entities.

B.3.1 Risk Management Framework

The figure shows is the RM framework as applied by a.s.r.

Risk management framework

Risk Management framework

The RM framework consists of risk strategy (including risk appetite), risk governance, systems and data, risk policies and procedures, risk culture, and RM process. The RM framework contributes to achieving the strategic, tactical and operational objectives as set out by a.s.r. The overall effectiveness of the RM framework is evaluated as part of the regular internal review of the system of governance.

Risk strategy (incl. risk appetite)

Risk strategy is defined to contain at least the following elements:

- Strategic, tactical and operational objectives that are pursued;
- The risk appetite in pursuit of those strategic, tactical and operational objectives.

a.s.r.'s risk strategy aims to ensure that decisions are made within the boundaries of the risk appetite, as stipulated annually by the EB and the SB (see section Risk strategy and risk appetite).

Risk governance

Risk governance can be seen as the way in which risks are managed, through a sound risk governance structure and clear tasks and responsibilities, including risk ownership. a.s.r. employs a risk governance framework that entails the tasks and responsibilities of the RM organisation and the structure of the Risk committees (see section Risk governance).

Systems and data

Systems and data support the RM process and provide management information to the risk committees and other relevant bodies. a.s.r. finds it very important to have qualitatively adequate data, models and systems in place, in order to be able to report and steer correct figures and to apply risk-mitigating measures timely. To ensure this, a.s.r. has designed a policy for data quality and model validation in line with Solvency II. Tools, models and systems are implemented to support the RM process by giving guidance to and insights into the key risk indicators, risk tolerance levels, boundaries and actions, and remediation plans to mitigate risks (see section Systems and data).

Risk policies and procedures

Risk policies and procedures are part of the a.s.r. policy house. Policy documents are submitted for approval to the relevant (risk) committee in accordance with the applicable governance. Policies are evaluated annually, tested against internal and external market developments, and changes in laws and regulations, and updated as necessary in accordance with the governance defined in the policy.

Each risk policy must include at least:

- The scope within a.s.r. to which the policy applies.
- A demonstrable and consistent link with relevant laws and regulations and/or strategy.
- Key requirements to achieve the policy's objectives.
- The risk categories to which the policy line applies
- Description of the method for controlling the risk.
- Specific risk tolerances and limits within the relevant risk categories in accordance with the risk appetite statements.
- The frequency and content of regular stress tests and the circumstances that would justify ad-hoc stress tests.
- The processes and reporting procedures applied.
- Exceptions and Escalations.

The classification of risks within a.s.r. is performed in line with, but is not limited to, the Solvency II risks. Each risk category consists of one or more policies or procedures that explicates how risks are identified, measured and controlled within a.s.r. (see section Risk policies and procedures).

Risk culture
An effective risk culture is one that enables and rewards individuals and groups for taking risks in an informed manner. It is a term describing the values, beliefs, knowledge, attitudes and understanding about risk. All the elements of the RM framework combined make an effective risk culture. Within a.s.r. risk culture is an important element that emphasises the human side of RM. The EB has a distinguished role in expressing the appropriate norms and values (tone at the top). a.s.r. employs several measures to increase the risk awareness and, in doing so, the risk culture (see section Risk culture).

Risk management process
The RM process contains all activities within the RM processes to structurally 1) identify risks; 2) measure risks; 3) manage risks; 4) monitor and report on risks; and 5) evaluate the risk profile and RM framework.

At a.s.r., the RM process is used to implement the risk strategy in the steps mentioned. These five steps are applicable to the risks within the company to be managed effectively (see section Risk Management process).

B.3.1.1 Risk strategy and risk appetite

Risk appetite is defined as the level and type of risk a.s.r. is willing to bear in order to meet its strategic, tactical and operational objectives. The risk appetite is formulated to give direction to the management of the (strategic) risks. The risk appetite contains a number of qualitative and quantitative risk appetite statements and is defined for both financial (FR) and non-financial risks (NFR). The statements highlight the risk preferences and limits of the organisation and are viewed as key elements for the realisation of the strategy. The statements and limits are defined at both group level and at legal entity level and are determined by the a.s.r. risk committee and approved by the SB.

The statements are evaluated yearly to maintain alignment with the strategy. Since 2024, a.s.r. has adopted a new, more detailed taxonomy for non-financial risks consisting of two levels. In 2025, this structure has become fully operational and now serves as the standard for reporting on non-financial risks. The classification at both level 1 and level 2 has been retained. In each risk report, risk colours are assigned at both levels.

The NFR statements have been updated in 2025 compared to 2024. These are fully aligned with the revised taxonomy introduced in 2024. The year 2025 focused on further concretisation and continued development of data driven risk reporting.

The FR statements have changed noticeably compared to 2024. These changes have been driven by the harmonisation of the financial risk policies of a.s.r. and Aegon. The policies have also been revised for the Internal Model Approval Process (IMAP) of a.s.r. life.

B.3.1.2 Risk governance

a.s.r.'s risk governance can be described by:

- risk ownership;
- the implemented three lines model and associated (clear delimitation of) tasks and responsibilities of key function holders; and
- the risk committee structure to ensure adequate decision making.

Risk ownership
The EB has the final responsibility for risk exposures and management within the organisation. Part of the responsibilities have been delegated to persons that manage the divisions where the actual risk-taking takes place. Risk owners are accountable for one or more risk exposures that are inextricably linked to the department or product line they are responsible for. Through the risk committee structure, risk owners provide accountability for the risk exposures.

Three lines model
The risk governance structure is based on the 'three lines' model. The three lines model consists of three lines with different responsibilities with respect to the ownership of controlling risks. The table below provides insight in the organisation of the three lines model within a.s.r.

Three lines model

First line • Executive Board / Management Board • Management teams of the business lines and their employees • Finance & risk decentral	**Ownership and implementation** • Responsible for the identification and the risks in the daily business • Has the day-to-day responsibility for operations (sales, pricing, underwriting, claims handling, etc.) and is responsible for implementing risk frameworks and policies.
Second line • Group Risk Management department - Risk management function - Actuarial function • Compliance - Compliance function	**Challenging and monitoring implementation by 1st line** • Challenges the 1st line and supports the 1st line to achieve their business objectives in accordance with the risk appetite • Has sufficient countervailing power to prevent risk concentrations and other forms of excessive risk taking • Responsible for developing risk policies and monitoring the compliance with these policies
Third line • Audit department - Internal audit function	**Independent assessment of 1st and 2nd lines** • Responsible for providing dedicated assurance services and oversees and assesses the functioning and the effectiveness of the first two lines of defence

Positioning of key functions
Within the risk governance, the key functions (compliance, risk, actuarial and audit) are organised in accordance with Solvency II regulation. They play an important role as countervailing power of management in the decision-making process. The four key functions are independently positioned within a.s.r. In all the risk committees one or more key functions participate. The second line report to the CRO, which is a member of the management board. All key functions have direct communication lines with the EB and can escalate to the chairman of the Audit & Risk Committee of the SB. Furthermore, the key functions have regular meetings with the supervisors of the Dutch Central Bank (DNB) and / or The Dutch Authority for the Financial Markets (AFM).

Group Risk Management
GRM is responsible for the execution of the RM function (RMF) and the Actuarial Function (AF). The department is led by the RMF holder. GRM consists of the following four sub-departments:

- Operational Risk Management;
- Financial Risk Management;
- Model Validation;
- Methodology.

Operational Risk Management
Operational Risk Management (ORM) is responsible for second-line strategic and operational (including IT) RM and the enhancement of the risk awareness for a.s.r. and its subsidiaries. The responsibilities of ORM include the development of risk policies and procedures, the annual review and update of the risk strategy (risk appetite), the coordination of the SRA process leading to the risk priorities and emerging risks and Own Risk and Solvency Assessment (hereafter: ORSA) scenarios and the monitoring of the non-financial risk profile. For the management of operational risks, a.s.r. has a solid Risk-Control framework in place that contributes to its long-term solidity. The quality of the framework is continuously enhanced by the analysis of operational incidents, periodic risk assessments and monitoring by the RMF. ORM actively promotes risk awareness at all levels to contribute to the vision of staying a socially relevant insurer.

Financial Risk Management
Financial Risk Management (FRM) is responsible for the second line financial RM and supports both the AF and RMF. An important task of FRM is to be the countervailing power to the EB and management in managing financial risks for a.s.r. and its subsidiaries. FRM assesses the accuracy and reliability of the market risk, counterparty risk, insurance risk and liquidity risk, risk margin and best estimate liability. As part of the AF, FRM reviews the technical provisions, monitors methodologies, assumptions and models used in these calculations, and assesses the adequacy and quality of data used in the calculations. Furthermore, the AF expresses an opinion on the underwriting policy and determines if risks related to the profitability of new products are sufficiently addressed in the product development process. The AF also expresses an opinion on the adequacy of reinsurance arrangements. Other responsibilities of financial RM are e.g. support monitoring Solvency II compliancy (e.g. changes in Solvency II regulation), updating policies on valuation and risk, activities related to the DNB, assessment of the ORSA (financial parts), assessment of strategic initiatives.

Model Validation
Model Validation (MV) is responsible for performing validation activities or having them carried out in accordance with the drawn up annual model validation plan. MV is responsible for supervising compliance with the model validation policy, discussing and challenging the (draft) validation reports and advising the MV Committee. MV is a separate sub-department within GRM and is part of the RMF. The MV Department independently reviews models used for risk, capital, pricing, and valuation purposes. It ensures that models are reliable, well-governed, and compliant with internal standards and regulatory requirements. The team regularly tests and reports on model performance to support sound decision-making. In addition to validating the various models, Model Risk Management (monitoring findings, updating policy documents, coordinating and assessing the process) is also part of the core activities.

Methodology
Methodology is responsible for establishing methodologies for the Partial Internal Model (hereafter: PIM). The Methodology department is responsible for setting up the internal model, including documentation and maintenance of the documentation. It also handles continuous education by: (1) updating training materials; (2) providing training sessions; (3) assessing the suitability of training levels. Additionally, it analyses the functioning of the internal model, periodically calibrates the internal model parameters, monitors the suitability of the internal model, and conducts annual comparisons of PIM and SF results. In addition, Methodology maintains methodologies which strongly relate to the PIM, among others for mortgage valuation, mortality best estimates, LAC DT and LAC TP.

Compliance
The responsibilities of Compliance include the development of compliance policies and procedures, the annual review and update of the compliance risk strategy (risk appetite) and the monitoring of the non-financial risk profile concerning compliance risks. An important task of Compliance is to be the countervailing power to the EB and other management in managing compliance risks for a.s.r. and its subsidiaries. The mission of the compliance function is to enhance and ensure a controlled and sound business operation.

As second line, Compliance encourages the organisation to comply with relevant rules and regulations, ethical standards and the internal standards derived from them ('rules') by providing advice and formulating policies. Compliance supports the first line in the identification of compliance risks and assesses the effectiveness of RM on which Compliance reports to the relevant risk committees, the MB and the Audit & Risk Committee (hereafter: A&RC) of the SB. In doing so, Compliance uses a compliance risk and monitoring framework. In line with RM, Compliance also creates further awareness to comply with the rules and desired ethical behaviour. Compliance coordinates interaction with regulators in order to maintain effective and transparent relationships with those authorities.

Audit
Audit a.s.r., the third line, strengthens a.s.r.'s ability to create, protect, and preserve value by providing the EB with independent, risk-based, and objective assurance, advice, insights, and outlooks. Audit helps a.s.r. to successfull achieve its objectives, enhance governance, risk management, and control processes, and improve decision-making and oversight at a.s.r. Furthermore, Audit strengthens a.s.r.'s reputation and credibility with its stakeholders and increases a.s.r.'s ability to serve the public interest.

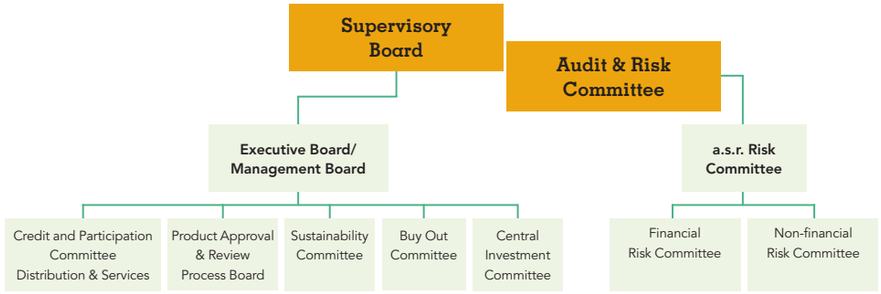
Audit performs various types of activities:

- Through a systematic and structured approach, audits are conducted to provide an objective and independent opinion on the effectiveness of governance, risk management, and control processes.
- Conducting specific investigations at the request of the EB or the A&RC and/or the SB.
- Providing solicited and unsolicited advice

Risk committee structure

a.s.r. has established a structure of risk committees with the objective to monitor the risk profile for a.s.r. group, its legal entities and its business lines in order to ensure that it remains within the risk appetite and the underlying risk tolerances and risk limits. When triggers are hit or likely to be hit, risk committees make decisions regarding measures to be taken, being risk-mitigating measures or measures regarding governance, such as the frequency of their meetings. For each of the risk committees a statute is drawn up in which the tasks, composition and responsibilities of the committee are defined.

Risk committee structure



Audit & Risk Committee

The Audit & Risk Committee (A&RC) was established by the SB to gain support, among other things, in the following matters:

- Assessment of the risk appetite proposal and quarterly monitoring of the risk profile;
- Assessment of the annual report, including the financial statements of a.s.r.;
- The relationship with the independent external auditor, including the assessment of the quality and independence of the independent external auditor and the proposal by the SB to the AGM to appoint the independent external auditor;
- The performance of the audit function, compliance function, the AF and the RMF;
- Compliance with rules and regulations; and
- The financial position.

The A&RC has four members of the SB, one of whom acts as the chairman.

a.s.r. Risk Committee

The a.s.r. risk committee monitors a.s.r.'s overall risk profile on a quarterly basis. At least annually, the a.s.r. risk committee determines the risk appetite statements, limits and targets for a.s.r. This relates to the overall a.s.r. risk appetite and the subdivision of risk appetite by financial and non-financial risks. The risk appetite is then submitted to the a.s.r. Audit & Risk Committee, which advises the SB on the approval of the risk appetite. The a.s.r. risk committee also monitors the progress made in managing risks included in the risk priorities and emerging risks of the EB.

All members of the MB participate in the a.s.r. risk committee, which is chaired by the CEO. The involvement of the EB ensures that risk decisions are being addressed at the appropriate level within the organisation. In addition to the EB, the Key Functions (Risk management, Compliance, Internal audit, Actuarial function) are members of the Committee.

Non-Financial Risk Committee

The Non-Financial Risk Committee (NFRC) discusses, advises and decides upon non-financial risk policies and procedures. The most relevant non-financial risk policies are approved by the a.s.r. risk committee. The NFRC monitors a.s.r.'s overall non-financial risk profile, in particular whether non-financial risks of a.s.r. and the business entities are managed adequately and whether the risk profile stays within the agreed risk limits. If the risk profile exceeds the limits, the NFRC takes mitigating actions. The NFRC reports to the a.s.r. risk committee. The NFRC is chaired by a member of the EB. The NFRC discusses the most important risks from the underlying non-financial risk committees (Business Risk Committee (BRC)).

Financial Risk Committee

The Financial Risk Committee (FRC) discusses, advises and decides upon financial risk policies. The most relevant financial risk policies are approved by the a.s.r. risk committee. The FRC monitors that financial risks of a.s.r. and the business entities are managed adequately and monitors that the risk profile stays within the agreed risk limits. If the risk profile exceeds the limits, the NFR takes mitigating actions. The FRC reports to the a.s.r. risk committee. The Chairman of the FRC is the CFO.

Credit and Participation Committee Distribution & Services

In the Credit and Participation Committee Distribution & Services (hereafter: CPC D&S), acquisition, credit, and combined participation and credit proposals (D&S proposals) within the scope of the Distribution and Services segment of a.s.r. (D&S segment) are assessed. The CPC D&S is authorised to decide on proposals with a total investment between € 2 million and € 7.5 million. The management of D&S is independently authorised for decisions up to € 2 million. Decisions on proposals above € 7.5 million are reserved for the EB, with advice from the CPC D&S. The chair of the CPC D&S is the CFO of a.s.r. This CPC D&S is not applicable for Aegon spaarkas.

Product Approval and Review Process Board

The Product Approval & Review Process Board (PARP Board) is responsible for the final decision-making process around the introduction of new products and adjustments in existing products. The committee evaluates a.o. if potential risks in newly developed and adjusted products are sufficiently addressed. New products need to be developed in such a way that they are cost efficient, reliable, useful and secure for our clients. New products also need to have a strategic fit with a.s.r.'s mission to be a solid and trustful insurer. In addition, the risks of existing products are evaluated, as requested

by the PARP as a result of product reviews. The PARP Board is chaired by the managing Director of Services. The chair of the PARP reports to both COO's and yearly to the MB.

Sustainability Committee
The Sustainability Committee (hereafter: SC) aims to review and advise on central and decentralised draft policies related to sustainability before these policies are submitted for approval to the Board of Directors or the competent committee. Additionally, dilemmas, complications, and conflicting interests in the field of sustainability (including ESG and CDD/KYC) that arise at a.s.r. and/or one of the (sub)committees are discussed. The chair of the SC is the Director of Communications. For more information on the SC see section 5.1.6. of the annual report of a.s.r.

Buy Out Committee
In 2025, the Buy Out Committee was added to the Risk Committee Structure. The Buy Out Committee approves the pricing assumptions and methodology related to buyouts. In addition, it determines the buyout strategy and sets risk appetite, which is approved by the MB.

The Buy Out Committee also monitors completed buy outs and makes use of emerging experience to adjust assumptions and methodology where necessary. It follows developments on the buy out market and a.s.r.'s position. It ensures that improvement plans are followed up. The Buy Out Cimmittee is chaired by the CFO. The Buy Out Committee is not applicable for Aegon spaarkas.

Central Investment Committee
In addition to the risk committee structure, the Central Investment Committee (CIC) monitors tactical decisions and the execution of the investment policy. It takes investment decisions within the boundaries of the strategic asset allocation as agreed upon in the FRC. The CIC bears particular responsibility for investment decisions exceeding the mandate of the investment department. The CIC is chaired by the CFO.

B.3.1.3 Systems and data

GRC tooling is implemented to support the RM process by giving guidance and insight into the key risk indicators, risk tolerance levels, boundaries and actions and remediation plans to mitigate risks. The availability, adequacy and quality of data and IT systems is important in order to ensure that correct figures are reported and risk mitigating measures can be taken in time. It is important to establish under which conditions the management information that is submitted to the risk committees has been prepared and which quality safeguards were applied in the process of creating this information. This allows the risk committees to ascertain whether the information is sufficient to base further decisions upon.

a.s.r. has a Data Quality policy in place to support the availability of correct management information. This policy is evaluated on an annual basis and revised at least every three years to keep the standards in line with the latest developments on information and data management. The quality of the information is reviewed based on the following aspects, based on Solvency II:

- completeness (including documentation of accuracy of results)
- adequacy
- reliability
- timeliness

Adherence to this policy is ensured by the three lines model. With a Central Data Office, additional measures are taken to increase maturity in data management practices.

The data risk governance and committee structure in place ensures that ownership and decision making regarding assumptions and the plausibility of the results is effectively organised.

The information involved tends to be sensitive. To prevent unauthorised persons from accessing it, it is disseminated using a secure channel or protected files. a.s.r.'s information security policy contains guidelines in this respect.

a.s.r.'s information security policy is based on relevant laws and market standards, like ISO 2700x, COBIT 2019, NIST Cybersecurity framework, SOC2 principles, PCI DSS, COSO, BS 25999, ISO 31000 and ITIL. These standards describes best practices for the implementation of information security. For the Digital Operational Resilience Act (hereafter: DORA), important changes in 2025 per DORA pillar are:

- ICT Risk Management: a strengthened, centralised, and top-down approach has been adopted through an IT Risk Framework for ICT governance and risk management. Best practice controls are now mandatory and implemented via comply-or-explain principles.
- Incident Management: IT incident monitoring has been intensified with a new process to promptly notify and report major DORA incidents to regulators. There is now more focus on business continuity rather than solely IT continuity.
- Digital Resilience: focus on the critical and important business functions, with controls formalised or adjusted as necessary to comply with DORA.
- Management of Third-Party Risk: concentration risks and critical suppliers have been identified. Reporting has been improved, and a processing register along with mandatory reporting templates have been implemented. Where necessary, contracts with third-party suppliers have been revised.
- ICT Information Sharing: information exchange between a.s.r., other financial institutions, and regulators has been improved, with active contributions to collaborations.

As of 2025, a.s.r. substantially complies with the DORA regulations, which have been integrated into a.s.r.'s information security policy. The requirements for design and implementation have been met, and our current focus is on demonstrating the operational effectiveness.

There are technical solutions for accomplishing this, by enforcing a layered approach (defence-in-depth) of technical measures to avoid unauthorised persons to compromise a.s.r. data and systems. In this perspective, one may think of methods of logical access management, intrusion detection techniques, in combination with firewalls are aimed at preventing hackers and other unauthorised persons from accessing information stored on a.s.r. systems. Nevertheless, confidential information can also have been committed to paper. On top of technical measures a.s.r. implemented physical measures and measures that help create the desired level of awareness of personnel as part of the information security environment. The resilience of these measures is actively tested.

When user defined models (e.g. spreadsheets) are used for supporting the RM framework, the 'a.s.r. Standard for End user computing' defines and describes a.s.r. practices in order to guard the reliability and confidentiality of these tools and models. a.s.r. recognises the importance of sound data quality

and information management systems. The management of IT and data risks of the implemented tools, models and systems (including data) is part of Operational (IT) Risk Management.

B.3.1.4 Risk policies and procedures

a.s.r. has established guidelines, including policies that cover all main risk categories (market, counterparty default, liquidity, underwriting, strategic and operational). These policies address the accountabilities and responsibilities regarding management of the different risk types. Furthermore, the methodology for risk measurement is included in the policies. The content of the policies is aligned to create a consistent and complete set. GRM maintains the risk policies, Compliance maintains the compliance policies and both GRM and Compliance monitor the proper implementation in the business. New risk policies or updates of existing risk policies are approved by the risk committees as mentioned previously. a.s.r. has established an overall policyhouse (formally managed by the Compliance Function), including an integrated policy calendar which includes all risk related documents. This guarantees that policies are drawn up and reassessed in a timely manner where ownership and responsibilities are clear.

a.s.r. employees gain risk management knowledge and skills through the implementation of risk management policies, procedures and practices and the execution and testing of controls within business processes for sound and controlled business operations. Training courses that cover the main risk-related topics, presentations, workshops, gamification and the use of governance, risk & compliance tooling also contribute to this. In addition, risk management employees keep their knowledge and skills up to date through training courses - including in the context of permanent education - that cover specific risk-related topics.

B.3.1.5 Risk culture

Risk awareness is a vital component of building a sound risk culture within a.s.r. that emphasises the human aspect in the management of risks. In addition to gaining sufficient knowledge, skills, capabilities and experience in RM, it is essential that an organisation enables objective and transparent risk reporting in order to manage them more effectively.

The MB clearly recognises the importance of RM and is therefore represented in all of the major group level risk committees. Risk Management is involved in the strategic decision-making process, where the company's risk appetite is always considered. The awareness of risks during decision-making is continually addressed when making business decisions, for example by discussing and reviewing risk scenarios and the positive and / or negative impact of risks before finalising decisions.

It is very important that this risk awareness trickles down to all parts of the organisation, and therefore management actively encourages personnel to be aware of risks during their tasks and projects, in order to avoid risks or mitigate them when required. The execution of risk analyses is embedded in daily business in, for example, projects, product design and outsourcing.

In doing so, a.s.r. aims to create a solid risk culture in which ethical values, desired behaviours and understanding of risk in the entity are fully embedded. Integrity is of the utmost importance at a.s.r.: this is translated into a code of conduct and strict application policies for new and existing personnel, such as taking an oath or solemn affirmation when entering the company, and the 'fit and proper' aspect of the Solvency II regulation, ensuring that a.s.r. is overseen and managed in a professional manner.

Furthermore, a.s.r. believes it is important that a culture is created in which risks can be discussed openly and where risks are not merely perceived to be negative and highlight that risks can also present a.s.r. with opportunities. Risk Management (both centralised and decentralised) and Compliance are positioned as such, that they can communicate and report on risks independently and transparently, which also contributes to creating a proper risk culture.

B.3.1.6 Risk management process

The RM process typically comprises of five important steps: 1) identifying; 2) measuring; 3) managing; 4) monitoring and reporting; and 5) evaluating. a.s.r. has defined a procedure for performing risk analyses and standards for specific assessments. The five different steps are explained in this chapter.

Identifying

Management should endeavour to identify all possible risks that may impact the strategic, tactical and operational objectives of a.s.r., ranging from the larger and / or more significant risks posed on the overall business, down to the smaller risks associated with individual projects or smaller business lines. Risk identification comprises of the process of identifying and describing risk sources, events, and the causes and effects of those events.

Measuring

After risks have been identified, quantitative or qualitative assessments of these risks take place to estimate the likelihood and impact associated with them. Methods applicable to the assessment of risks are:

- Sensitivity analysis
- Stress testing
- Scenario analysis
- Expert judgments (regarding likelihood and impact)
- Portfolio analysis

Managing

Typically, there are four strategies to managing risk:

- *Accept*: risk acceptance means accepting that a risk might have consequences, without taking any further mitigating measures.
- *Avoid*: risk avoidance is the elimination of activities that cause the risk.
- *Transfer*: risk transference is transferring the impact of the risk to a third party.
- *Mitigate*: risk mitigation involves the mitigation of the risk likelihood and / or impact.

RM strategies are chosen in a way that ensures that a.s.r. remains within the risk appetite tolerance levels and limits.

Monitoring and reporting

The risk identification process is not a continuous exercise. Therefore, risk monitoring and reporting are required to capture changes in environments and conditions. This also means that RM strategies could, or perhaps should, be adapted in accordance with risk appetite tolerance levels and limits.

Evaluating
The evaluation step is twofold. On the one hand, evaluation means risk exposures are evaluated against risk appetite tolerance levels and limits, taking (the effectiveness of) existing mitigation measures into account. The outcome of the evaluation could lead to a decision regarding further mitigating measures or changes in RM strategies. On the other hand, the RM framework (including the risk management processes) is evaluated by the RM function, in order to continuously improve the effectiveness of the RM framework as a whole.

B.3.2 Risk categories

A clear and consistent risk taxonomy is fundamental to translating the risk strategy into well-defined risk appetite statements. It provides a structured framework of risk categories relevant to the organisation, serving as a common basis for identifying, assessing, reporting, and monitoring risks. This structure enables strategic objectives to be aligned with specific risk categories, allowing risk appetite to be explicitly determined for each category.

a.s.r. introduced a new, two-tier taxonomy for non-financial risk (NFR) in 2024. This taxonomy became fully operational in 2025 and now constitutes the standard framework for NFR reporting. The classifications at both Level 1 and Level 2 have been preserved, with risk indicators assigned at both levels in each risk report. Within a.s.r. the following two non-financial risk categories are distinguished:

- Operational risk
- Strategic risk

a.s.r. also revised the taxonomy for the financial risks in 2024. Where the risks used to be categorised based on the Standard Formula taxonomy, separate categories are now defined for risks types with a comparable degree of appetite. This results in the following four categories of financial risks:

- Underwriting risk
- Investment & counterparty default risk
- Mismatch risk
- Liquidity risk

The Partial Internal Model (PIM) is used the manage the exposure of the different risk types within the appetite of the corresponding category. Aegon spaarkas has implemented a PIM, which combines internal model components with Standard Formula capital charges to determine the Solvency Capital Requirement (SCR). Following the Use Test requirements of Solvency II, the PIM is also used in the risk management system of a.s.r.

In addition, a.s.r. recognises sustainability risks arising from environmental, social or governance (ESG) events or conditions. These risks can be financial and non-financial and can be both strategic and operational. This means that all six main risk categories that a.s.r. recognises can be affected by sustainability risks. In chapter 6 of the annual report and in the paragraph climate change, a.s.r. briefly describes how a.s.r. identifies, measures and manages climate risks and opportunities for its business.

Underwriting risk
Underwriting risk is the risk that premium and / or investment income or outstanding reserves will not be sufficient to cover current or future payment obligations, due to the application of inaccurate technical or other assumptions and principles when developing and pricing products. Aegon spaarkas recognises the following insurance risk:

- Life underwriting risk

Investment & counterparty risk
The risk of changes in values caused by market prices or volatility of market prices differing from their expected values, or losses due to the unexpected failure to pay or credit rating downgrade of counterparties and debtors. The following types of risks are distinguished:

- Fixed income risk
- Mortgage prepayment risk
- Equity level risk
- Equity volatility risk
- Property risk
- Currency risk
- Concentration risk / market concentration risk
- Counterparty default risk

Mismatch risk
The risk of losses caused by market movements that impact the assets and liabilities side of the balance sheet differently. The following risk types are distinguished:

- Interest rate risk
- Interest rate volatility risk
- Inflation risk

Liquidity risk
Liquidity risk is the risk that Aegon spaarkas is not able to meet its financial obligations to policyholders and other creditors when they become due and payable, at a reasonable cost and in a timely manner.

Operational risk
Operational risk is the risk of losses caused by weak or failing internal procedures, weaknesses in the action taken by personnel, weaknesses in systems or because of external events. The following subcategories of operational risk are used:

- Process
- Information technology
- Project
- Reporting & Model
- Integrity

Strategic risk
Strategic risk is the risk of a.s.r. or its business lines failing to achieve the objectives due to incorrect decision-making, incorrect implementation and / or an inadequate response to changes in the environment. Such changes may arise in the following areas:

- Macro-economic
- Geopolitical instability
- Climate change and energy transition
- Cyber and information security
- Artificial intelligence
- Regulation
- Biodiversity
- Social tensions
- Pandemics

Strategic risk may arise due to a mismatch between two or more of the following components: the objectives (resulting from the strategy), the resources used to achieve the objectives, the quality of implementation, the economic climate and / or the market in which a.s.r. and / or its business lines operate.

B.4 Internal control system

Within a.s.r., internal control is defined as the processes, affected by the board of directors, senior management, and other personnel within the organisation, implemented to obtain a reasonable level of certainty with regard to achieving the following objectives:

- High-level goals, aligned with and supporting the organisation's mission;
- Effective and efficient use of resources
- Reliability of operational and financial reporting
- Compliance with applicable laws regulations and ethical standards
- Safeguarding of company assets

B.4.1 Strategic and operational risk management
The system of internal control includes the management of risks at different levels in the organisation, both operational and strategic.

B.4.1.1 Strategic Risk Management
Strategic risk management aims to identify and manage the most important risks that (may) impact a.s.r.'s strategic objectives. The process of strategic risk analysis (SRA) is designed to identify, measure, manage, monitor, report and evaluate those risks that are of strategic importance to a.s.r.:

Identifying
Through the SRA process, identification of risks is structurally organised through the combined top-down and bottom-up SRA approach. The SRA outcomes are jointly translated into 'risk priorities' and 'emerging risks', in which the most important risks for a.s.r. are represented.

Measuring
Through the SRA process, the likelihood and impact of the identified strategic risks are assessed, taking into account (the effectiveness of) risk mitigating measures and planned improvement actions. Information from other processes is used to gain additional insights into the likelihood and impact. One single risk priority can take multiple risks into account. In this manner, the risk priorities provide (further) insights into risk interdependencies.

Managing
As part of the SRA process, the effectiveness of risk mitigating measures and planned measures of improvement is assessed. This means risk management strategies are discussed, resulting in refined risk management strategies.

Monitoring and reporting
The output of the SRA process is translated into day-to-day risk management and monitoring and reporting, both at group and product line level. At group level, the risk priorities are discussed in the a.s.r. Risk Committee and the Audit & Risk Committee. At the level of the product lines, risks are discussed in the BRC's.

Evaluating
Insights regarding likelihood and impact are evaluated against solvency targets in the SRA process. Based on this evaluation, conclusions are formulated regarding the adequacy of solvency objectives at group and individual legal entity level.

Climate change
One of the areas within Strategic Risk Management concerns climate change. For a.s.r., climate change is a direct and indirect risk, both to its assets and liabilities. In section 5.4.3 Identified risks of the Annual report of a.s.r. and 6.2.1 Climate change of the Annual report of a.s.r., the relevant climate related risks for a.s.r. are discussed including how these risks are managed. Climate change related risks have no direct impact on the valuation in the current accounting and disclosures of a.s.r.'s assets and liabilities.

B.4.1.2 Operational Risk Management
Operational Risk Management (ORM) involves the management of all possible risks that may influence the achievement of the business goals and that can cause financial or reputational damage. ORM includes the identification, analysis, prioritisation and management of these risks in line with the risk appetite. The policy on ORM is drafted and periodically evaluated under the coordination of ORM. The policy is implemented in the (decentralised) business entities under the responsibility of the management boards. A variety of risks is covered by ORM policies, such as the Process, IT, outsourcing, project, reporting etc.

Identifying
With the operational targets as a starting point, each business entity performs risk assessments to identify events that could influence these targets. In each business entity the first line risk manager facilitates the periodic identification of the key operational risks. All business processes are taken into account to identify the risks. All identified risks are prioritised and recorded in a risk-control framework.

The risk policies prescribe specific risk analyses to be performed to identify and analyse the risks. For IT systems, Information Security Analyses (DIVA – Dienstverlening en Informatie Veiligheids Analyse) have to be performed and for large outsourcing projects a specific risk analysis is required.

Measuring
All risks in the risk-control frameworks are assessed on likelihood and impact. Where applicable, the variables are quantified, but often judgments of subject matter experts are required. Based on the estimation of the variables, each risk is labelled with a specific level of concern (1 to 4). Gross risks with a level of concern 3 or 4 are considered 'key'.

Managing
For each risk, identified controls are implemented into the processes to keep the level of risk within the agreed risk appetite (level of concern 1 or 2). In general, risks can be accepted, mitigated, avoided or transferred. A large range of options is available to mitigate operational risks, depending on the type. An estimation is made of the net risk, after implementing the control(s). A more effective and efficient approach to managing risks is required driven by the increased complexity of processes, data processing and the need for a timely and accurate view on the risk profile. a.s.r. is therefore in the process of shifting towards a more automated approach to manage risks, for example automated controls, data analysis and the use of AI for reporting purposes.

Monitoring and reporting
The effectiveness of operational risk management is periodically monitored by a first line risk manager at each business line or legal entity. For each key control in the risk-control framework a testing calendar is established based on auditing standards. Each key control is tested regularly and the outcomes of the effectiveness of the management of key risks are reported to the (local) management. Outcomes are also reported to the NFRC and a.s.r. risk committee.

Evaluating
Periodically, yet at least annually, the risk-control frameworks and ORM policies are evaluated to see if revisions are necessary. The risk management function also challenges the business lines and legal entities regarding their risk-control frameworks.

Operational incidents
Operational incidents are reported to GRM, in accordance with the operational risk policy. Root cause analyses are performed to evaluate the causes of losses in order to learn from these experiences. An overview of the largest operational incidents and the level of operational losses is reported to the NFRC. Actions are defined and implemented to avoid repetition of operational incidents.

ICT
Through IT risk management, a.s.r. devotes attention to the confidentiality, integrity and availability of ICT, including End User Computations. The logical access control for key systems used in the financial reporting process remains a high priority in order to enhance the integrity of applications and data. The logical access control procedures also prevents fraud by improving segregation of duties and by offsetting current and desired access levels within the systems and applications. Proper understanding of information, security and cyber risks is essential and the reason for which continuous actions are carried out to create awareness among employees. All of a.s.r.'s security measures are tested periodically. To increase cyberresilience, a.s.r. is participating in de DNB Threat Intel Based Ethical Red Teaming exercise.

Business Continuity Management
Operations and the execution of critical processes can be disrupted significantly by unforeseen circumstances or calamities. Preparation and practice enable a.s.r. to resume its most important business activities with limited interruptions and to react quickly and effectively during such situations.

Critical processes and the people, assets and technology needed to run them are identified during the Business Impact Analysis. The factors and calamities that can threaten the availability these processes are identified in the Threat Analysis. If the impact of certain events can be unacceptably large, mitigating actions are taken. In response to the large dependence of a.s.r of automated systems, cyber threats are always addressed during these analyses.

a.s.r. defines a crisis as: one or more business lines are (in danger of being) disrupted due to a calamity or potentially suffering reputational damage beyond the acceptable. In order to manage the crisis, and to be able to react timely, efficiently and effectively, a.s.r. has set up a crisis organisation.

There is a central crisis team led by a member of the board. Additionally each business line has its own team to deal with smaller crises. The measures to ensure continuity of critical processes are tested regularly and all crisis teams are trained annually to be able to act effectively during such situations. The plans to deal with the various scenarios, including cyber threats, are also practiced periodically.

Recovery and Resolution
a.s.r. has to comply with Dutch legislation that addresses the recovery and settlement of insurance companies ('Wet herstel en afwikkeling van verzekeraars' in Dutch). The objective of this legislation is that insurance companies are well-prepared to recover from financial difficulties they may face and that insurance companies can be resolved by the resolution authority (in the case of a.s.r. this is DNB) in an orderly manner, when they are not able to recover and have failed or are likely to fail. To ensure the orderly resolution of critical functions that an insurance company may perform, DNB prepares an ex ante resolution plan in which it identifies, ex ante, such functions and plans the resolution strategy for such functions. In exceptional cases, DNB may identify material impediments that need to be resolved by the insurance company in order to ensure the resolvability of these functions. The Wet herstel en afwikkeling verzekeraars, which currently is not based on European legislation, will be amended for the implementation of the European Insurance Recovery and Resolution Directive (IRRD). These changes will take effect as per 30 January 2027.

As part of the legislation a.s.r. is obliged to draw up a Preparatory Crisis Plan ('Voorbereidend Crisisplan' in Dutch) every three years that has been approved by DNB. In 2024, a.s.r.'s Preparatory Crisis Plan was updated and helps to be prepared and supports the organisation in various scenarios of extreme financial stress. The Preparatory Crisis Plan describes and quantifies the measures that can be applied to handle a crisis situation and to resume business. These measures are tested in the scenario analysis, in which the effects of each recovery measure on a.s.r.'s financial position (solvency and liquidity) are quantified. The required preparations for implementing the measures, their implementation time and effectiveness, potential obstacles, impact on clients and operational effects are also assessed. The main purpose of the Preparatory Crisis Plan is to increase the chances of early

intervention in the event of a financial crisis situation and to further guarantee that the interest of clients and other stakeholders are protected.

Reasonable assurance and model validation
a.s.r. aims to obtain reasonable assurance regarding the adequacy and accuracy of the outcomes of models that are used to provide best estimate values and solvency capital requirements. To this end, multiple instruments are applied, including model validation. Triggers for model (re)validation are diverse, e.g. regulation, conversions, analysis of change. Materiality is determined by means of an assessment of impact and complexity. Impact and complexity is expressed in terms of High (H), Medium (M), or Low (L).

In the pursuit of reasonable assurance, model risk is mitigated and unacceptable deviations are avoided, against acceptable costs.

B.4.2 Compliance function

The Compliance department is centralised within a.s.r., headed by the compliance key function holder. The compliance key function holder reports hierarchically to the CRO, a member of the MB, and in its capacity as compliance function holder of the supervised entities in the group, to the CRO, in its capacity as board member of the supervised entity. The CRO ensures that the Compliance annual plan proposed by the compliance key function holder is adopted by the MB.

The compliance key function holder also has an escalation line to the (chair of the) EB, to the (chair of the) A&RC and/or the (chair of the) SB to safeguard the independent position of the compliance function and to allow it to operate autonomously.

To enhance and ensure sound and controlled business operations, Compliance is responsible for:

- Encouraging compliance with relevant legislation and regulation, self-regulation, ethical standards and the internal standards derived from them (the rules) by providing advice and drafting policies;
- Creating awareness of the need to comply with the rules and desired ethical behaviour, including monitoring compliance with the rules;
- Monitoring management of compliance risks by further developing adequate compliance risk management, including advising on business measures and actions where necessary;
- Interaction with regulators to maintain effective and transparent relationships.

Monitoring and reporting
The compliance key function holder reports quarterly on compliance matters and on the progress made regarding recommended business measures and actions at a.s.r. Group level and supervised entity (Onder toezicht staande ondernemingen -OTSO) level. The subsidiaries D&S, Robidus and HumanTotalCare have their own compliance officers who report to the Compliance department. The quarterly report at group and OTSO levels is presented to and discussed with members of the MB, the RC, the NFRC and the A&RC. The report is shared and discussed with the Dutch Central Bank (De Nederlandsche Bank - DNB), the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten -AFM), and the internal and external auditors.

Compliance is involved in safeguarding controlled and ethical business operations, with customer interests at the forefront. a.s.r. keeps track of changes in laws and regulations, assesses their impact and takes appropriate measures.

Developments in 2025
Based on internal and external developments, Compliance has identified five priorities in its annual plan: customer value, social importance, awareness, governance, and data. In doing so, a.s.r. oversees business operations and reputational risks in accordance with internal rules and the Code of Conduct. By implementing these priorities, Compliance is committed to contributing to long-term value creation for all stakeholders.

In 2025, a.s.r. focused on several key areas:

- The further development and safeguarding of the PARP, in collaboration with the PARP Board and the relevant business units;
- Customer Due Diligence (CDD), including anti-money laundering and anti-terrorist financing, and working on an improvement plan for CDD-related risks by supervision of the Money Laundering and Reporting Officer (MLRO);
- Privacy laws and regulations, including the General Data Protection Regulation (GDPR). a.s.r. considers it important for personal data to be handled with care;
- EU sustainability regulations, such as the SFDR, the EU Taxonomy Regulation and the CSRD;
- Promoting awareness of a.s.r.'s Code of Conduct and the various policy documents regarding integrity.

B.5 Internal audit function

The Audit Department evaluates the effectiveness of governance, risk management and internal control processes, and gives practical advice on process optimisation. This statement of duties has been set down in the Audit Charter for ASR Nederland N.V. and its subsidiaries. The Audit Department reports its findings to the EB of a.s.r., to the managing boards of the legal entities and, by means of the quarterly audit management report, to the a.s.r. risk committee and to the Audit and Risk Committee.

The Audit Department has an independent position within a.s.r., as set down in the Audit Charter. The SB guarantees Audit and its employees an independent, impartial and autonomous position in order to execute the mission of Audit. The head of the Audit Department reports to the chairman of the EB and has a direct reporting line to the chairman of the Audit and Risk Committee. The Chief Audit Executive is appointed by the SB. In order to maintain the independence and impartiality of the internal audit function, the audit function is not influenced by the EB and managing boards of the legal entities in the execution of an audit and the evaluation of and reporting on audit outcomes. The audit function is not subjected to any inappropriate influence from any other function, including the key functions.

The persons carrying out the internal audit function do not assume any responsibility for any other (key) function. The Audit Department has periodic consultations with the supervisors (DNB and AFM) to discuss the risk assessment, findings and audit plan. The Audit Department's risk assessment is

performed in close consultation with the independent external auditor. The department also takes the initiative to organise a 'tripartite consultation' with DNB and the independent external auditor at least once a year. In 2025 this tripartite consultation was held.

The Audit Department sets up a multi-year audit plan based upon an extensive risk assessment. The audit plan is approved by the Audit and Risk Committee. At least once a year, the audit plan is evaluated and any changes to the plan must be approved by the Audit and Risk Committee.

All auditors took the oath for the financial sector and are subject to disciplinary proceedings. All auditors have committed themselves to the applicable code of conduct of a.s.r., follow the Code of Ethics of the Institute of Internal Auditors (IIA) and comply with the specific professional rules of the Netherlands Institute of Chartered Accountants (NBA) and the professional association for IT-auditors in the Netherlands (NOREA).

Audit applies the standards of the IIA, NBA and NOREA for the profession of internal auditing. Each year, Audit performs a self-assessment and an internal quality review and reports the results to the chairman of the board and to the members of the Audit and Risk Committee. In accordance with the standards of the IIA, an external quality review is performed every five years. During the last review in 2022, Audit was approved by the IIA and received the Institute's quality certificate.

B.6 Actuarial function

The Actuarial Function (AF) is one of four key functions in a.s.r.'s system of governance.

The main tasks and responsibilities of the AF are to:
- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies, underlying models and the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and
- contribute to the effective implementation of the risk management system.

The AF is part of the second line and operates independently of both the first line (responsible for determining the technical provisions, reinsurance and underwriting), as well as the other three key functions (internal audit, risk management and compliance).

The AF for both a.s.r. and the insurance legal entities is operationally part of a.s.r. GRM. The AF is performed by persons who have profound knowledge of actuarial and financial mathematics, proportionate to the nature, scale and complexity of the risks present in a.s.r.'s businesses.

There are two AF Holders. One is responsible for the legal entities in the Life segment (Individual Life & Funeral and Pensions business lines) as well as for the overall Life segment of a.s.r. The other for the entities in the Non-life segment (Property & Casualty, Disability and Health business lines) as well as for the overall Non-life segment of a.s.r.

The AF function is represented in several risk committees. At least annually the AF drafts a formal report, which is discussed with the a.s.r. Risk Committee (or alternatively with the MB) and the a.s.r. Audit & Risk Committee (A&RC).

Independence of the AF is secured through several measures:
- The AF holders are appointed and dismissed by the Board. Both the appointment and the dismissal of the holders is, together with an advice from the A&RC, submitted to the SB for approval;
- The AF holders have unrestricted access to all relevant information necessary for the exercise of their function;
- The AF holders have a direct reporting line to the a.s.r. Risk Committee or EB and the A&RC of a.s.r. The AF is free to report to one of the management or risk committees when considered necessary;
- The AF is free to report all relevant issues;
- In case of a conflict of interest with the CRO, the function holders may escalate directly to the CEO and to the Chairperson of the A&RC;
- If the AF is asked to perform tasks that are outside the formal scope described in a charter, the function holder(s) assess if there is a conflict of interest. If so, the AF will not execute the task unless there are sufficient additional measures to mitigate conflicts of interest;
- The Internal Audit Department evaluates periodically the governance of a.s.r. including the (independent) operation of the AF;
- Target setting and assessment of the function holders is done by the CRO taking into account the opinion of the EB and the A&RC.

B.7 Outsourcing

a.s.r. has outsourced some of its (operational) activities and/or processes to external service providers, including certain critical and/or important activities that are part of material (operational) processes. Part of the outsourced activities is related to front-, mid- or back office activities of supervised entities within the group. In addition, the management and service of some supporting systems is outsourced.

When activities are outsourced, a.s.r. remains fully accountable for these activities and the processed data and a.s.r. retains full control ('volledige zeggenschap' in Dutch) over the outsourced activities. To manage the risks related to outsourcing, a.s.r. has implemented an outsourcing policy to safeguard controlled and sound business operations which ensures compliance with laws and regulatory requirements. Solid risk management, governance, monitoring and a complete overview of outsourced activities are essential to manage those risks. The outsourcing policy outlines the relevant procedures and is applicable to a.s.r. and its supervised entities. The policy is also applicable to intragroup outsourcing.

To define the respective rights and obligations, a.s.r. drafts and agrees a written outsourcing contract with the service provider. The contract includes amongst others the obligations for all parties

involved, commitment to comply with applicable laws and regulatory requirements, right to audit and information security requirements.

Confidentiality, quality of service, and continuity are key for a.s.r. in carrying out its activities. To safeguard the quality of outsourced activities, service providers are carefully examined prior to selection and during the period of service provision. a.s.r. monitors compliancy with the terms of the contract and performance of the outsourced activities. The findings of the monitoring activities serve as input for the regular consultation on operational, tactical and strategic level with the service provider and in case of non-compliance immediate action is taken.

In light of recent developments, it's worth noting that a.s.r. is updating the outsourcing policy and practices with regards to the impact of DORA and the Corporate Sustainability Reporting Directive (CSRD). DORA introduces specific and prescriptive requirements that have impact on how financial organisations manage ICT and cyber risks. As for the CSRD, it is EU legislation that requires to publish regular reports on environmental and social impact activities.

B.8 Any other information

Other material information about the system of governance does not apply.

C Risk profile

Risk management is an integral part of a.s.r.'s day-to-day business operations, which also applies for Aegon spaarkas. Aegon spaarkas applies an integrated approach to managing risks and ensuring that business targets are met. Value is created by striking the right balance between risk, return and capital whilst ensuring that obligations to stakeholders are met.

Risk governance

The risks identified are clustered into:

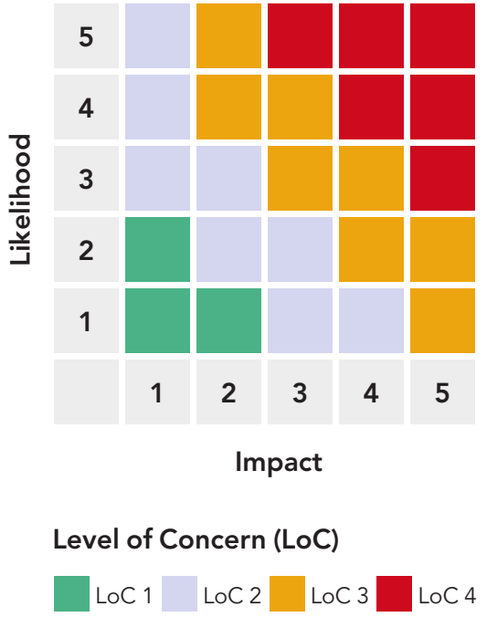
- Strategic risks;
- Emerging risks;
- Financial risks;
- Non-financial risks.

Management of strategic risks and emerging risks

Aegon spaarkas's risk priorities and emerging risks represent the most significant strategic risks for Aegon spaarkas Risk priorities are existing risks with impact on the achievement of the strategic objectives. Emerging risks are new or existing risks with a potentially major impact on the achievement of the strategic objectives. Risk priorities and emerging risks are defined annually by the MB, based on strategic risk analyses. Risk priorities and emerging risks are embedded in the risk management governance. Risks and actions are assigned to executive-level owners, ensuring accountability within the business, with monitoring by both first-line and second-line risk functions. Group Risk Management (GRM) monitors developments in risks and actions of the risk priorities and emerging risks centrally. Relevant developments are reported to the a.s.r. RC and the A&RC on a half-yearly basis. For Aegon spaarkas's risk priorities and emerging risks, see section 1.6.3 of the annual report.

To assess the level of individual strategic risks and to determine which risks are included in a.s.r.'s risk priorities, a.s.r. uses a risk scale based on probability and impact (see figure below). The degree of risk is expressed as the Level of Concern (LoC). For each strategic risk, the LoC is determined for the gross and net risk. Gross risk is the degree of risk when no (control) measures are in place. Net risk is the degree of risk with mitigating (control) measures in place. If the degree of a net risk is not within Aegon spaarkas's risk appetite, then additional actions are taken in order to bring the risk priority within the risk appetite.

Risk scale



Management of financial risks

Aegon spaarkas aims for an optimal trade-off between risk, return and capital. Steering on risk, return and capital takes place via decision-making through the entire product cycle, from the product approval and review process (PARP) to the payment of benefits and claims. At a more strategic level, decision-making takes place through balance sheet and performance management. A robust solvency position takes precedence over profit, premium income and direct investment income.

Financial Risk Appetite Statement (RAS) are in place to manage Aegon spaarkas's financial risk profile and includes risk tolerance levels and limits. The financial RAS are monitored by the Financial Risk Committee (FRC). The FRC evaluates FR positions against the RAS on a monthly basis. Where necessary, Aegon spaarkas applies additional mitigating measures. The Actuarial Function (AF)

performs its regulatory tasks by assessing the adequacy of the Solvency II technical provisions, giving an opinion on reinsurance and underwriting, contributing to the Risk Management Framework and supporting the Risk Management Function (RMF). The AF report on these topics was discussed by the EB, FRC and A&RC. See section B.3 for further information.

Management of non-financial risks

Non-financial RAS are in place to manage Aegon spaarkas's non-financial risk profile within the limits.. For non-financial risk, Aegon spaarkas has prepared statements relating to strategy, processes, information and technology, projects, integrity, reporting and model risk. Employees should use these statements as a framework for risk management decisions.

Risk tolerance levels and limits are disclosed in the non-financial RAS and are monitored by the NFRC. The non-financial risk profile and internal control performance of each business line is discussed with senior management in the business risk committees each quarter. The NFRC monitors and discusses on a quarterly basis whether NFR are adequately managed. Where appropriate, Aegon spaarkas applies additional mitigating measures.

Risk appetite

Risk appetite is defined as the level and type of risk Aegon spaarkas is willing to bear in order to meet its targets, whilst maintaining the right balance between risk, return and capital. a.s.r.'s risk appetite contains a number of qualitative and quantitative RAS and gives direction to the management of both financial risks (FR) and non-financial risks (NFR). The statements highlight the organisation's risk preferences and limits and are viewed as key elements for the realisation of Aegon spaarkas's strategy.

To ensure alignment with a.s.r.'s overall strategy and risk strategy, the RAS and RAS limits were evaluated and updated by the MB and approved by the SB in 2025, as part of the annual risk management cycle.

Quantitative description of Aegon spaarkas's risk priorities

Solvency II ratio in 2025

The assessment of Aegon spaarkas's risk profile forms part of the Risk Management Framework (RMF), which was discussed in section B. Within this framework, risk policies provide specific operating guidelines for Aegon spaarkas's risk governance and risk tolerance statements. Aegon spaarkas complies with the risk policies of a.s.r.

Within the RMF, risk exposures are identified and quantified using Aegon spaarkas's PIM. The main output of the PIM is the SCR. The SCR is the minimum level of Eligible Own Funds (hereafter: Own Funds) required in accordance with Solvency II legislation to absorb unexpected developments in all risk exposures of Aegon spaarkas combined. It serves to ensure that obligations to policyholders can be met with a very high degree of certainty. When available Own Funds are in excess of the aggregate SCR, Aegon spaarkas will be able to meet obligations to policyholders with a likelihood of at least 99.5% over a period of one year.

The PIM contains separate modules for underwriting risk, market risk, counterparty default risk and operational risk. A separate SCR is determined for each of them. Major risks within the PIM are assessed using an internally developed model. For the other risks, the Solvency II SF is applied.

The following table shows the components and the structure of Aegon spaarkas's PIM, the amounts of the main risk types and whether the components have been developed internally or are based on the Solvency II standard formula. The figures are shown in thousands of euro's.

SCR Partieel Intern Model

	31 December 2025	31 December 2024
Life underwriting risk (SF)	18,395	21,817
Life underwriting risk (IM)	1,486	1,578
Market Risk (SF)	618	603
Market Risk (IM) (incl. DA)	3,807	9,204
Counterparty default risk (SF)	2,687	2,434
Operational risk (SF)	2,113	1,951
LAC DT	-5,652	-7,058
LAC TP	-	-
Total undiversified components	**23,454**	**30,529**
Diversification	-6,046	-8,789
SCR	**17,407**	**21,740**

Mitigating effects of diversification between risks, as well as the loss absorbing capacity of deferred taxes (LAC DT) are taken into account in the aggregate SCR. Diversification exists as the degree to which different risks are related to one another is, in many cases, limited. As a result, the likelihood of severely adverse developments of all risks occurring within the same year is less likely than the intended 1-in-200 years event. The impact of diversification is measured separately within the PIM. Further explanation on diversification is provided in Section E.2.1.

Solvency II sensitivities

The sensitivities of the solvency ratio as at 31 December 2025, expressed as the impact on Aegon spaarkas's Solvency II ratio (in percentage points) are as presented in the following table. The total impact is split between the impact on the Solvency II ratio related to movement in the available capital and the required capital. The sensitivities are based on the situation per 31 December 2025. The Solvency II ratios presented are not final until filed with the regulators.

Solvency II sensitivities

Effect on:	Available capital		Required capital		Ratio	
Scenario (%-point)	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest rate +0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	-1	-4	+3	+6	+2	+2
Interest rate -0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	+1	+4	-3	-6	-3	-2
Interest steepening +10 bps	-	-	-	-	-	-
Volatility Adjustment -10bp	-	-1	-	-	-	-1
Spread shock sovereigns +50bp en VA +8bp (2024: VA +8bp)	-	-3	-	-	-	-3
Mortgage spread +25 bps (2024: +50 bps)	-1	-2	-	-	-1	-2
Equity prices -20%	+2	+3	+56	+56	+58	+59
Equity prices +20%	-2	-3	-46	-47	-47	-49
Spread widening +75bp en VA +18bp (2024: VA +19bp)	+1	-1	-	-	+1	-1

Solvency II sensitivities - explanations

Risk	Scenario
Interest rate risk (incl. 0 / 0)	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 (0 for 0 and 0 for 0) 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 0 (0: 0).
Mortgage spread	Measured as the impact of a 25 bps (in 2024: 50 bps) increase of spreads on mortgages.
Equity risk	Measured as the impact of a 20% downward movement in equity prices.
Equity risk	Measured as the impact of a 20% upward movement in equity prices.
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 0 (0: 0) based on reference portfolio.

As of 2025, for equity risk both an upward and downward movement is reported . Furthermore, the mortgage spread sensitivity is measured with a 25 bps impact as of 2025, which is more representative for Aegon spaarkas. The comparable figures have not been restated for this change (2024: at 50 bps).

At 31 December 2025, a corporate spread widening of 75bps corresponded with 18bps of VA increase (2024: 19bps). A 50bps of government spread widening corresponded with 8bps of VA increase (2024: 8bps).

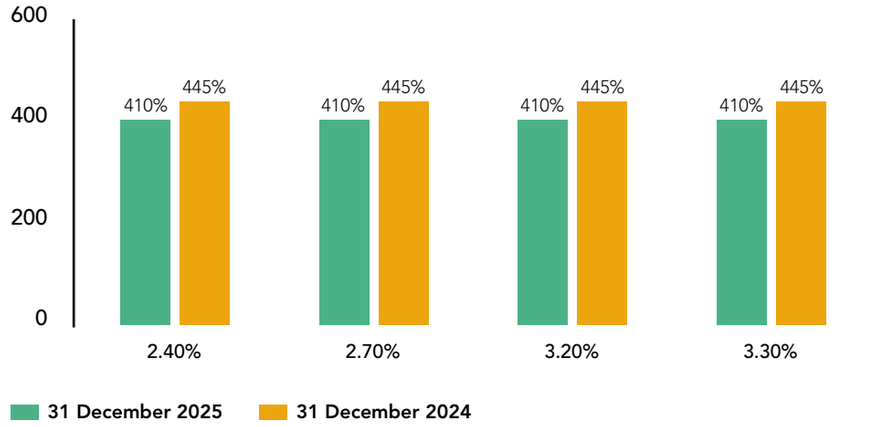
Expected development Ultimate Forward Rate

European Insurance and Occupational Pensions Authority (EIOPA) may reduce the ultimate forward rate used to extrapolate insurers' discount curves to better reflect expected inflation and real interest rates.

There are various scenarios regarding lowering the Ultimate Forward Rate (UFR). In 2025 the UFR was 3.30% (2024: 3.30%).

The impact on the solvency ratio of various UFR levels is stated below. As the Aegon spaarkas portfolio has a short duration, impact of UFR is negligible.

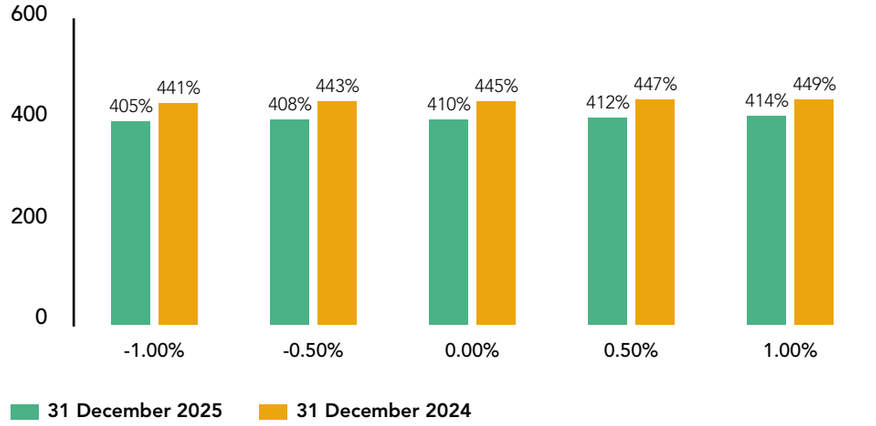
Sensitivity Solvency II ratio to UFR



Interest rate sensitivity of Solvency II ratio

The impact of the interest rate on the Solvency II ratio, including the UFR effect, is stated below. The UFR methodology has been applied to the shocked interest rate curve. The impact of a decrease in interest has a small increasing impact on Own funds, the impact on SCR is negligible. This results in a small impact on the ratio.

Sensitivity Solvency II ratio to interest rate risk change



Equity risk

Impact on equity risk remained in line with 2024. But as the ratio is high with a significantly small impact, a small change can result in larger impact on ratio.

Spread risk

For government spread sensitivities the impact on ratio has decreased in 2025. This is mainly caused by the lower exposure towards government spread.

The sensitivity to spread risk is measured as the impact of an increase of spread on loans and corporate bonds of 75 bps. The volatility adjustment is based on a reference portfolio. An increase of 75 bps of the spreads on loans and corporate bonds within the reference portfolio leads to an increase of the VA with 18 bps in 2025.

Loss Absorbing Capacity of Deferred Tax

After a 1-in-200 shock Aegon spaarkas suffers an economic loss equal to the BSCR* which is defined as the basic SCR (BSCR) plus operational risk (OR) plus the adjustment for the Loss Absorbing Capacity of the Technical Provisions (LAC TP). This loss (corrected for any tax exempted losses) may be partly offset by the Loss Absorbing Capacity of Deferred Taxes (LAC DT). Conceptually, the loss under Solvency II in any shock scenario results in loss of taxable income, which results in tax reductions if taxable profits are available to offset these taxable losses. This way, Aegon spaarkas can transfer a portion of the 1-in-200 shock loss to its tax authority, which reduces the loss of Own Funds compared to the original loss of the shock and therefore allows for a reduction of the SCR.

The LAC DT is calculated according to the requirements as stated in the Solvency II regulations, which provide a principle-based approach for the LAC DT substantiation. The methodology reflects a.s.r.'s current interpretation of both the Solvency II regulations combined with the guidance provided by De Nederlandsche Bank (DNB) on this topic:

- Solvency II regulation requires firms to comply with the recognition criteria set out in relevant articles of the International Accounting Standards (IAS 12). IAS 12 states that any net deferred tax assets (DTA) can only be recognised when it is concluded that their recoverability is probable (i.e. more likely than not). This applies to both DTA and LAC DT. By periodically performing a recoverability test, Aegon spaarkas demonstrates that any losses that lead to these deferred tax positions can – more likely than not – be offset with sufficient future taxable profits.
- Local guidance, in the form of the DNB Q&A and Good Practices, provides additional regulation around the substantiation of a net deferred tax asset (DTA). A net DTA should be substantiated within the Solvency II framework. Therefore, the LAC DT model is used to substantiate both a potential net DTA position (pre-shock) as well as the LAC DT (post-shock). Additionally, the Q&A gives some guidance on how to deal with uncertainty in future profits.

As a result, Aegon spaarkas needs to demonstrate that for both the pre-shock as well as the post-shock situation, sufficient future taxable profits are available to offset future losses that lead to deferred tax positions on its balance sheet. For the post-shock situation the LAC DT model serves as recoverability test for this purpose, whereby the recoverability of the BSCR* shock loss is expressed through a LAC DT factor, which is a factor between 0% and 100%. For the pre-shock situation the LAC DT model serves as a projection model to provide evidence that the DTA position can be substantiated with the DTL position and/or future profit sources.

From 2024, the same (harmonised) projection model is used for all Solvency II entities within a.s.r., albeit with entity-specific input. Below, an overview of the building blocks of the LAC DT model is presented:

LAC DT Building blocks

Sources of DTA	Sources of DTL
BSCR* shock loss	(Future) fiscal profits
Unwind DTA	Unwind DTL
Future profits	Previous year profit (LCB)

The following steps are used in determining the recoverability of the pre-/post-shock DTA:

- The unrounded LAC DT factor is determined based on fiscal profits from the previous year available for loss carry back and the unwind of the DTL position. To determine what part of the remaining DTA (both before and after shock) is recoverable, future profits are taken into account of which most importantly excess returns on GA assets (+), new business (+), release of risk margin (+) and drag impacts (-).
- Multiple scenarios of varying input (such that uncertainty increases over time and is larger post-shock than pre-shock) are used to substantiate that sufficient future taxable profits are available against which the DTA (pre-shock) and LAC DT (post-shock) can actually be utilized. These scenarios are combined into a weighted average LAC DT factor.
- The resulting weighted average LAC DT factor is adjusted to a final setting to be used in reporting. The main rationale is to have a relatively stable LAC DT setting during the year. For this, the weighted average LAC DT factor is rounded down to the nearest 5% and capped by an entity specific upper bound. The value of the upper bound is set at the lower end of the reasonable expected range of model outcomes, based on past/expected future performance and model/entity dynamics. The upper bound is reassessed on an annual basis.

Performing above steps for Aegon spaarkas results in an unrounded LAC DT factor of 100% as of 31 December 2025. This factor is prudently rounded to 95% which gives a LAC DT of € 5,652 thousand.

C.1 Underwriting risk

Underwriting risk is the risk that future insurance claims and benefits cannot be covered by premium and/or investment income, or that insurance liabilities are not sufficient, because future expenses, claims and benefits differ from the assumptions used in determining the best estimate liability.

Risk-mitigating measures are used to reduce and contain the volatility of results or to decrease the possible negative impact on value as an alternative for the capital requirement. Proper pricing, underwriting, reinsurance, claims management, and diversification are the main risk mitigating actions for underwriting risks.

The solvency buffer is held by Aegon spaarkas to cover the risk that claims may exceed the available insurance provisions and to ensure its solidity. The solvency position of Aegon spaarkas is determined and continuously monitored in order to assess if Aegon spaarkas meets the regulatory requirements.

Aegon spaarkas measures its risks using a PIM. The underwriting risk arising from the insurance portfolios of Aegon spaarkas is as follows.

Underwriting risk - required capital

	31 December 2025		31 December 2024	
	Total	IM	Total	IM
Life underwriting risk	18,562	1,486	22,074	1,578

The SCR Life underwriting risk decreased € 3,511 thousand in 2025, mainly due to lapse risk and expense risk. The decrease is driven by the run-off of the portfolio and increase in interest rates over the year.

Solvency II sensitivities

Aegon spaarkas has assessed the impact of various sensitivities on the solvency ratio. The sensitivities as at 31 December 2025 and 2024, expressed as impact on the solvency ratio (in percentage points) are as follows:

Solvency II sensitivities - underwriting risk

Effect on:	Available capital		Required capital		Ratio	
Type of risk (%-points)	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Expenses +10%	-9	-10	-	-	-9	-10
Mortality rates, all products -5%	+2	+2	-	-	+3	+2
Lapse rates -10%	+1	+1	-	-	+1	+1

Solvency II sensitivities - explanations

Risk	Scenario
Expense risk	Measured as the impact of a 10% increase in expense levels.
Mortality risk	Measured as the impact of a 5% decrease in all mortality rates.
Lapse risk	Measured as the risk of a 10% decrease in lapse rates.

The table shows that the SCR sensitivities in 2025 are (almost) similar to the sensitivities of 2024.

C.1.1 Life underwriting risk

Life underwriting risk arises from deviations of observed actuarial parameters from those used in product pricing assumptions. These are typically actuarial assumptions that cover policyholder behaviour and claims.

Mortality risk

Mortality risk is associated with (re)insurance obligations, such as endowment or term assurance policies, where a payment or payments are made in case of the policyholder's death during the contract term. The required capital for this risk under SF is calculated as the change in own funds of a permanent increase of mortality rates by 15% for all ages and each policy. For Aegon spaarkas an Internal Model is used to calculate the risk factor. This contains shocks on both the level (experience) and the trend (population) of the mortality table. It projects mortality rates by age and gender.

Lapse risk

Lapse risk is the risk of losses (or adverse changes in the best estimate of the liabilities) due to an unanticipated (higher or lower) rate of policy lapses, terminations, changes to paid-up status (cessation of premium payment) and surrenders.

Lapse risk arises from economic losses due to policyholder behaviour deviating from expectations. Insurance contracts typically provide policyholders with a variety of options that they may or may not exercise. Lapse risk is the risk that actual policyholder behaviour deviates from the assumptions built into the reserve calculations. This includes assumptions about lapses, withdrawals, premium payment levels, allocation of funds, and the utilisation of possible options in the products.

In general, a lapse shock is only applied if a Solvency II lapse event is actually considered possible under the conditions of the insurance contract. For instance a paid-up policy that cannot be surrendered is not taken into account.

The effect of the lapse risk is equal to the highest result of a permanent increase in lapse rates of 50%, a permanent decrease in lapse rates of 50% or a mass lapse event (an instant lapse event of 40% of all policies). For the mass lapse event, the lapse risk is calculated as the maximum on policy level of a mass surrender or a mass paid-up event.

In general, Aegon spaarkas is at risk for mass policy lapse as in some cases higher surrender values have to be provided. The required capital for the policy behaviour risk is calculated within the PIM.

Expense risk

A calculation is made of the effect on own funds of a permanent increase in costs used for determining the best estimate. It consists of an increase in the costs of 10% and an increase in the cost inflation of 1 percentage point per year. For investment costs only an increase of 10% applies, since it has been substantiated that increases due to inflation including a shock can be absorbed by the Best Estimate itself and asset management for external parties.

Life catastrophe risk

Catastrophe risk arises from extreme events which are not captured in the other Life underwriting risks, such as pandemics. The capital requirement for this risk is calculated as a 0.5%-points increase in mortality rates in the first projected year for (re)insurance obligations where the increase in mortality rates leads to an increase in technical provisions.

Life underwriting risk - required capital

	31 December 2025	31 December 2024
Mortality risk	1,486	1,566
Longevity risk	-	-
Disability-morbidity risk	-	-
Lapse risk	15,630	18,871
Expense risk	4,055	4,503
Revision risk	-	-
Catastrophe risk (subtotal)	1,281	1,139
Diversification	-3,890	-4,005
Life underwriting risk	**18,562**	**22,074**

Life insurance risk decreased mainly due to lapse risk and expense risk. The decrease of lapse risk is driven by the run-off of the portfolio, increase in interest rates over the year and non economic assumption changes. The decrease of expense risk is driven mainly due to the assumption updates and economic variances. Note that the total underwriting risk is lower than the sum underlying component because of diversification benefits between the SF and IM risks.

As of 2025, due to the changed risk taxonomy lapse persistency mortgages and lapse contagion liabilities are no longer part of the life underwriting risk, but part of spread risk.

For Aegon spaarkas, the provision at year-end (provided figures are without reductions resulting from reinsurance contracts) can be broken down as follows under Solvency II:

Life portfolio - technical provision per segment

	31 December 2025	31 December 2024
Insurance with profit participation		
Best estimate	-	-
Risk margin	-	-
Technical provision	**-**	**-**
Other life insurance		
Best estimate	-	-
Risk margin	-	-
Technical provision	**-**	**-**
Index-linked and unit-linked insurance		
Best estimate	1,232,858	1,288,189
Risk margin	6,324	7,797
Technical provision	**1,239,182**	**1,295,986**
Total		
Best estimate	**1,232,858**	**1,288,189**
Risk margin	**6,324**	**7,797**
Technical provision	**1,239,182**	**1,295,986**

In 2025 the technical provisions of Aegon spaarkas decreased with € 57 thousand mainly due to the run-off of the portfolio.

C.1.1.1 Managing underwriting risk

Underwriting risk is mitigated by pricing, underwriting policies and reinsurance.

Pricing is based on profit capacity calculations. This means the price required to cover the insurance liabilities, expenses and risks.

Underwriting policies describe the types of risks and the extent of risk Aegon spaarkas is willing to accept.

Reinsurance

Reinsurance is a tool to mitigate its exposure to underwriting risk for Aegon spaarkas. Currently, there is no reinsurance in place for Aegon spaarkas.

C.2 Market risk

Market risk is the risk of potential losses due to adverse movements in financial market variables. Exposure to market risk is measured by the impact of movements in financial variables such as equity prices, interest rates and property prices. The various types of market risk which are discussed in this section, are:

- mismatch risk
- equity risk
- property risk
- currency risk
- spread risk
- concentration risk

Aegon spaarkas use a Partial Internal Model (PIM) to calculate the solvency position. The PIM contains separate modules for (i) interest rate risk, (ii) equity risk and (iii) spread risk. For the other risks, the Solvency II standard formula is applied.

Aegon spaarkas accepts and manages market risk for the benefit of its customers and other stakeholders. a.s.r.'s risk management and control systems are designed to ensure that these market risks are managed effectively and efficiently, aligned with the risk appetite for the different types of market risks. Market risk reports are submitted to the FRC at least once a month. In these reports different types of market risks are monitored and tested against the limits according to the financial risk policies.

The table summarises the required capital for market risks based on the SF and IM. Following the harmonisation of the risk taxonomy per year-end 2025 mortgage prepayment risk is included in spread risk. Per year-end 2024 mortgage prepayment risk was included in life risk.

Market risk - required capital

	31 December 2025	31 December 2024
Mismatch	2,913	8,170
Equity	2,577	3,402
Property	-	-
Currency	126	151
Spread	3,472	6,897
Concentration	393	275
Diversification	-5,262	-9,072
Total	**4,219**	**9,821**

The main market risks of Aegon spaarkas are mismatch, equity and spread risk. This is in line with the risk budgets based on the strategic asset allocation study. The total market risk amounted to € 4,219 thousand per year-end 2025 (2024: € 9,218 thousand). This includes a SF component of € 618 thousand

and an IM component of € 3,807 thousand. Note that the total market risk is lower than the sum of the SF component and the IM component because of diversification benefits between the SF and IM risks.

The decline of market risk is both due to a decrease in (i) mismatch risk and (ii) spread risk. Mismatch risk is reduced in 2024 by adjusting the hedge according to the interest rate risk policy. The decrease in spread risk is due to a lower exposure in bonds. As a result the diversification benefits decreased accordingly.

The diversification effect shows the effect of having a well-diversified investment portfolio.

Further explanations of the material market risk components are provided in the paragraphs below.

C.2.1 Mismatch risk

Following the harmonisation of the risk taxonomy, interest rate risk has been renamed to mismatch risk as of 2025. Mismatch risk is the risk that the value of assets or liabilities will change due to fluctuations in interest rates. a.s.r. is exposed to interest rate risk, as both its assets and liabilities are sensitive to movements in long- and short-term interest rates. Insurance products are exposed to interest rate risk. Especially the life insurance products are long-term and therefore particularly sensitive to interest rate risk. The interest rate risk of insurance products depends, besides the term to maturity, on interest rate guarantees and profit-sharing features.

SCR mismatch risk consists of the following risk types:

- interest rate level risk (both IM and SF),
- interest rate volatility risk (IM).

Mismatch risk is managed by aligning fixed-income investments to the profile of the liabilities. An interest rate risk policy is in place for a.s.r. as well as for the registered insurance companies. Interest rate risk reports are submitted to the FRC at least once a month. In these reports the interest rate risk is monitored and tested against the limits according to the financial risk policies.

Aegon spaarkas has assessed various scenarios to determine the sensitivity to interest rate risk. The impact on the solvency ratio is calculated by determining the difference in the change in available and required capital.

Effect on:	Available capital		Required capital		Ratio	
Scenario (%-point)	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest rate +0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	-1	-4	+3	+6	+2	+2
Interest rate -0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	+1	+4	-3	-6	-3	-2
Interest steepening +10 bp	-	-	-	-	-	-
Volatility Adjustment -10 bp	-	-1	-	-	-	-1

C.2.2 Equity risk

The equity risk takes into account the risk arising from the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of market prices of equities. Exposure to equity markets exists in both assets and liabilities. Asset exposure exists through direct equity investments. In order to maintain a good understanding of the actual equity risk, a.s.r. applies the look-through approach for investment funds to assess the equity risk. The equity risk of insurance products depends on guarantees, profit-sharing features and fees charged to separate accounts.

Equity risk consists of the following risk types:

- equity risk (both IM and SF),
- equity volatility risk (IM).

The Solvency II SF equity risk is determined by calculating the impact on the available capital due to an immediate drop in equity prices.

- Equities listed in regulated markets in countries in the EEA or OECD are shocked by 39% together with the symmetric adjustment (type I).
- Equities in countries that are not members of the EEA or OECD, unlisted equities, alternative investments, or investment funds in which the look-through principle is not possible, are shocked by 49% together with the symmetric adjustment (type II).
- Investments of a strategic nature are shocked by 22%.
- The equity capital of the renewable investments qualifying as an infrastructure investment (e.g. wind farm Wieringermeer) is shocked by 30% together with the symmetric adjustment.

The Solvency II IM includes an equity shock, which differs from the standard formula shock:

- Equity risk shocks are calibrated based on a.s.r.'s own portfolio's.
- The equity exposures are also shocked for equity volatility risks.

Solvency II sensitivities - equity prices

Effect on:	Available capital		Required capital		Ratio	
Scenario (%-point)	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Equity prices -20%	+2	+3	+56	+56	+58	+59
Equity prices +20%	-2	-3	-46	-47	-47	-49

C.2.3 Property risk

Property risk is not applicable for Aegon spaarkas.

C.2.4 Currency risk

Currency risk is very limited for Aegon spaarkas: € 126 thousand per year-end 2025 (2024: € 151 thousand). Aegon spaarkas mainly holds assets for the separate account. Aegon spaarkas is as such indirectly exposed to currency risk on these investments, which are held for the benefit of policyholders.

C.2.5 Spread risk

Spread risk arises from the sensitivity of the value of assets and liabilities to changes in the level of credit spreads on the relevant risk-free interest rates. a.s.r. has a policy of maintaining a well-diversified high-quality investment grade portfolio while avoiding large risk concentrations. Going forward, the volatility in spreads will continue to have possible short-term effects on the market value of the fixed income portfolio. In the long run, the credit spreads are expected to be realised and contribute to the growth of the own funds. Exposure to spread risk exists in both assets and liabilities. Asset exposure exists mainly through fixed income investments and mortgages. In order to maintain a good understanding of the actual spread risk, a.s.r. applies the look-through approach for investment funds. The spread risk of insurance products depends on guarantees and profit-sharing features.

Aegon life uses a Partial Internal Model to calculate the solvency position. Spread risk consists of the following risk types:

- credit losses,
- dynamic VA,
- mortgage prepayment risk.

The Solvency II PIM for spread risk includes an IM spread shock which differs from the standard formula:

- Spread shocks are calibrated on a.s.r.'s own fixed income portfolio's.
- In contrast to the standard formula, government bonds are shocked with a factor larger than zero.
- Mortgages are in scope of the spread risk module, while under the standard formula mortgages are in scope of counterparty default risk. Hence, as a result, the spread risk inherent in Aegon spaarkas's mortgage portfolio is included in this section.
- The Solvency II PIM includes pre-payment risk on the mortgage portfolio.
- Furthermore, the Solvency II PIM makes use of a dynamic volatility adjustment approach, while the standard formula does not. The Dynamic Volatility Adjustment (DVA) methodology follows an asset-only approach, ensuring spread widening is the biting scenario.
- The performance of the fixed income portfolio is assessed under a broad range of credit scenarios and the model determines which part of the (short-term) losses experienced by the assets are recouped.

The sensitivity to spread risk is measured as the impact of an increase of spread on loans and corporate bonds of 75 bps. The VA is based on a reference portfolio. An increase of 75 bps of the spreads on loans and corporate bonds within the reference portfolio leads to an increase of the VA with 18 bps in 2025 (2024: 19 bps). The credit spread sensitivity remained stable for a 75 bps spread shock, combined with a 18 bps VA shock.

Solvency II sensitivities - credit risk

Effect on:	Available capital		Required capital		Ratio	
Scenario (%-point)	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Spread +75 bp / VA +18bp (2024: VA +19bp)	+1	-1	-	-	+1	-1

The sensitivity to spread risk is measured as the impact of an increase of spread on loans and corporate bonds of 75 bps. The VA is based on a reference portfolio. An increase of 75 bps of the spreads on loans and corporate bonds within the reference portfolio leads to an increase of the VA with 18 bps in 2025 (2024: 19 bps).

Composition of spread risk portfolio

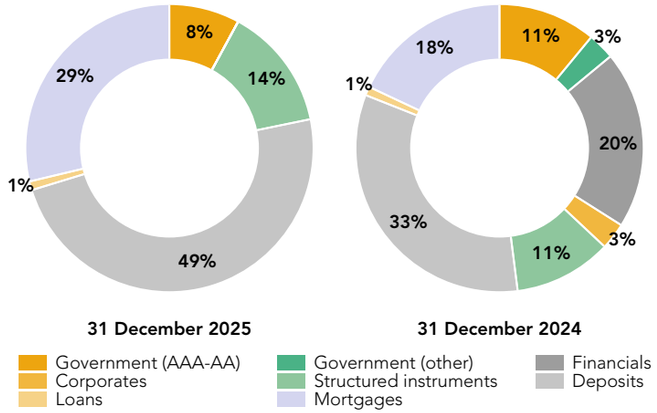
Spread risk is managed on a portfolio basis within limits and risk budgets established by the relevant risk committees.

Where relevant, credit ratings provided by the external rating agencies are used to determine risk budgets and monitor limits. A limited number of fixed-income investments do not have an external rating. These investments are generally assigned an internal rating. Internal ratings are based on methodologies and rating classifications similar to those used by external agencies. The following tables provide a detailed breakdown of the fixed-income exposure by (i) rating class and (ii) sector. Assets in scope of credit risk are, by definition, not in scope of counterparty default risk.

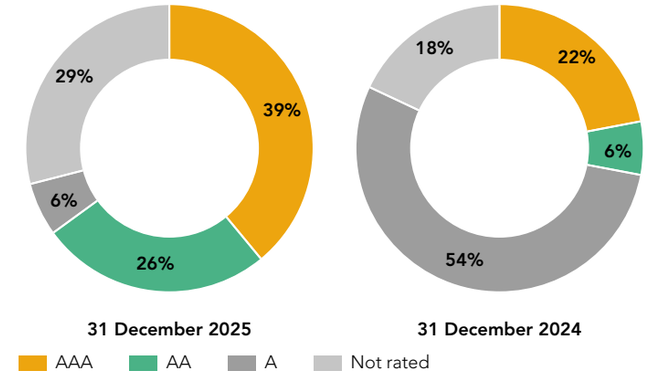
The total exposure of assets in scope of spread risk is € 78,169 thousand per year-end 2025 (2024: € 127,081 thousand).

Please note that the category 'government core' has been replaced by 'government AAA-AA'. The 2024 figures have been adjusted accordingly.

Spread risk portfolio by sector



Spread risk portfolio by rating



C.2.6 Market risk concentrations

Concentrations of market risk constitute an additional risk to an insurer. Concentration risk is the concentration of exposures to the same counterparty. Other possible concentrations (region, country, etc.) are not in scope. The capital requirement for concentration risk is determined in three steps: 1. determine the exposure above threshold. The threshold depends on the credit quality of the counterparty; 2. calculation of the capital requirement for each counterparty, based on a specified factor depending on the credit quality; 3. aggregation of individual capital requirements for the various counterparties.

According the spread risk module, bonds and loans guaranteed by a certain government or international organization are not in scope of concentration risk. Bank deposits can be excluded from concentration risk if they fulfil certain conditions.

The Market Risk Concentration capital is calculated using the Standard Formula Concentration Risk module.

C.3 Counterparty default risk

Counterparty default risk reflects possible losses due to unexpected default or deterioration in the credit standing of counterparties and debtors. Counterparty default risk affects several types of assets:

- mortgages
- saving- linked mortgage loans
- derivatives
- reinsurance
- receivables
- cash and cash equivalents

Assets that are in scope of spread risk are, by definition, not in scope of counterparty default risk and vice versa. The Solvency II regime makes a distinction between two types of exposures:

- Type 1: These counterparties generally have a rating (reinsurance, derivatives, current account balances, deposits with ceding companies and issued guarantee (letter of credit). The exposures are not diversified.
- Type 2: These counterparties are normally unrated (receivables from intermediaries and policyholders, mortgages with private individuals or SMEs). The exposures are generally diversified.

The total capital requirement for counterparty risk Is an aggregation of the capital requirement for type 1 exposure and the capital requirement for type 2 exposure by taking 75% correlation.

Counterparty default risk - required capital

	31 December 2025	31 December 2024
Type 1	2,687	2,434
Type 2	-	-
Diversification	-	-
Total	**2,687**	**2,434**

Counterparty default risk at Aegon spaarkas mainly covers exposure to risk mitigating contracts, cash at bank and receivables for which capital is calculated under the SF.

C.3.1 Mortgages
Mortgages are not included in Aegon spaarkas' counterparty default risk. Mortgages are included in the spread risk modules, both (i) credit losses and (ii) mortgage prepayment risk.

C.3.2 Savings-linked mortgage loans
Aegon spaarkas does not have saving linked mortgage loans.

C.3.3 Derivatives
The Aegon life's derivative portfolio consist of a broad array of instruments. The derivatives are shocked under counter party default risk standard formula, taking into account the risk mitigating impact.

Over the Counter (OTC) derivatives are primarily used by a.s.r. to manage the interest-rate risks incorporated into the insurance liabilities. Interest-rate derivatives are traded with a well-diversified and qualitative dealer panel with whom there is an established International Swaps and Derivatives Association (ISDA) contract and a Credit Support Annex (CSA) in place. These CSAs include specific agreements on the exchange of collateral limiting market and counterparty risk. The outstanding value of the interest rate derivative positions is matched by collateral received from eligible counterparties, minimising the net counterparty default risk. In addition, a sizeable part of the interest-rate swap portfolio (and virtually all new interest rate swaps) are centrally cleared, which significantly reduces counterparty default risk.

C.3.4 Reinsurance
Reinsurance is not applicable for Aegon spaarkas.

C.3.5 Receivables
Counterparty default risk is immaterial for Aegon spaarkas receivables exposure.

C.3.6 Cash and Cash equivalents
The current accounts amounted to € 23,855[1] thousand in 2025.

Composition cash accounts by rating

	31 December 2025	31 December 2024
AAA	0	0
AA	0	0
A	23,855	26,772
Lower than A	0	0
Total	**23,855**	**26,772**

C.4 Liquidity risk

Definition and Framework
Liquidity risk is the risk that a company is not able to meet its financial obligations to policyholders and other creditors when they become due and payable, at a reasonable cost and in a timely manner. This risk is not quantified in the Solvency Capital Requirement (SCR).

Liquidity risk management has several levels:

- Short-term management: This covers the day-to-day cash requirements and aims to meet short-term liquidity risk targets.
- Medium-to-long-term management: This considers the strategic matching of liquidity and funding needs in different business conditions. This is also part of the strategic asset allocation process.
- Stress management: This refers to the ability to respond to a potential crisis resulting from a market event and/or a company-specific event.

Sources of Liquidity Risk
Although a significant proportion of the investment portfolio can be quickly converted into cash under normal circumstances, some assets, such as private loans, mortgage loans, real estate, may not be possible to sell at a reasonable price on short notice. Specific events that can have a sudden, adverse impact on available liquidity include:

- A large change in interest rates or credit spreads.
- Insolvency or loss of confidence of a counterparty were current accounts or credit facility is held.
- Unexpected lapses in the insurance portfolios.
- Margin calls related to derivative agreements.
- General market circumstances in which liquidity becomes scarce.

Monitoring and Stress Testing
The liquidity position is monitored continuously through various reports, such as the 'Liquiditeiten Allocatie Plan' and the Liquidity Stress Test. The latter tests the ability to meet all potential cash demands and is conducted for at least two scenarios:

1. Base scenario: Assumes current market conditions ('business as usual').
2. Stressed scenario: A scenario in which both liabilities and assets are stressed. This represents a very extreme scenario with respect to the materialisation of liquidity risk.

Risk Mitigation Techniques
The policy aims to ensure that sufficient highly liquid assets are held to meet all payment obligations, both in normal and extreme conditions. The primary mitigation techniques are:

- Holding liquid assets: A buffer of liquid assets is maintained, comprising of cash, and cash equivalents and investment-grade securities for which there is an active and liquid market. Furthermore, a portion of liquid assets must be held in overnight liquidity.

1 The scope of the cash accounts is aligned to a.s.r. methodolgy. The main change is that only instruments in scope of counterparty default risk are included. The 2024 figures have been adjusted accordingly.

- External funding facilities: To ensure liquidity under all market circumstances, committed external facilities are available, such as repo-facilities and liquidity facilities with third parties.
- Strategic Asset Allocation: The strategic asset allocation reflects the expected and contingent liquidity needs of the liabilities.
- Contingency planning: An adequate and up-to-date policy and contingency plan are in place to enable management to act effectively and efficiently in times of crisis.

Expected Profit in Future Premiums (EPIFP)
The expected profit included in future premiums (EPIFP) means the expected present value of future cash flows which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

EPIFP

	31 December 2025	31 December 2024
EPIFP	6,753	8,502

The EPIFP decreased to € 6,753 thousand at the end of 2025 (2024: € 8,502 thousand).

C.5 Operational risk

Operational risk concerns the risk of direct and / or indirect losses which can occur within a.s.r. as a result of inadequate or failing (changing) internal processes, people, systems and/or as a result of external events. Operational risks occurred are most times being caused by the failure of processes, people, systems, external events or a combination of these factors.

Operational risk - required capital

	31 December 2025	31 December 2024
SCR operational risk - required capital	2,113	1,951

The SCR for operational risk amounts to € 2,113 thousand at year-end 2025 (2024: € 1,951 thousand) and is determined with the standard formula under Solvency II. The operational risk is based on the basic SCR, the volumes of premiums and technical provisions, and the amount of expenses. Operational risk remained stable over 2025.

C.6 Other material risks

As part of the regular ORSA process, the overall risk profile and associated solvency capital needs are assessed against a.s.r.'s actual solvency capital position. The most important risks to which a.s.r. is exposed, including risks that are not incorporated into the standard formula, are identified through a combined top-down (strategic risk assessment) and bottom-up (control risk self-assessments) approach. After assessment of the effectiveness of the mitigating measures, the risks with the highest 'Level of Concern' (LoC) are translated to the a.s.r. risk priorities and relevant risk scenarios for the ORSA. The following risks, outside the scope of the standard formula, are recognised by a.s.r. as being potentially material:

- Inflation risk;
- Reputation risk;
- Contagion risk;
- Legal environment risk;
- Model risk;
- Risks arising from non-insurance activities (non-OTSOs);
- Strategic risk;
- Climate risk and sustainability risk;
- Emerging risk;
- Environmental, Social & Governance (ESG) risk;
- Cyber risk;
- Geopolitic risk

As part of the appropriateness assessment of the standard formula mitigating measures regarding these risks are identified and evaluated.

C.7 Any other information

C.7.1 Description of off -balance sheet positions
Aegon spaarkas has no off-balance sheet positions per year-end 2025.

C.7.2 Reinsurance policy and risk budgeting

C.7.2.1 Reinsurance policy
When deemed effective in terms of capital relief versus costs incurred, a.s.r. enters into reinsurance agreements to mitigate insurance risks. Reinsurance can be taken out for each separate claim (per risk), for the accumulation of claims due to natural disasters or to human actions (per event), or for both these risks.

The level of retention in the various reinsurance contracts is aligned with the size and the risk profile of the underlying portfolios, taking in account of the cost of reinsurance on the one hand, and of the risk that is retained on the other. By determining the retention, the impact on the statement of financial position is taken into account as well.

To limit risk concentration, reinsurance contracts are placed with various reinsurance companies. a.s.r. requires the counterparties to be rated at least single A-.

C.7.2.2 Risk budgeting

The FRC assesses the solvency position and the financial risk profile on a monthly basis. Action is taken where appropriate to ensure the predefined levels in the risk appetite statement will not be violated.

C.7.3 Monitoring of new and existing products

Group Risk Management, Compliance, and Legal Affairs participate in the Product Approval and Review Process Board. All these departments evaluate whether risks in newly developed products are sufficiently addressed. New products need to be developed in a way that they are cost efficient, reliable, useful and secure for the client. New products must also be strategically aligned with a.s.r.'s mission to be a solid and trustworthy insurer. In addition, the risks of existing or modified products are evaluated, as requested by the PARP, as a result of product reviews. Note that for Aegon spaarkas there is no new business production.

C.7.4 Prudent Person Principle

a.s.r. complies with the prudent person principles as set out in Directive 2009/138/EC/article 132: Prudent person principle. The prudent person principle ensures that assets are managed on behalf of its subsidiaries, policyholders or other stakeholders in a prudent manner, and covers aspects that relate to market, credit, liquidity and operational risk. a.s.r. has mandated ASR Vermogensbeheer N.V. as their asset manager.

a.s.r. ensures that assets of policyholders or other stakeholders are managed in a prudent manner. a.s.r. complies with the Prudent Person Principle by investing only in assets and instruments which a.s.r. can adequately assess, measure, monitor, control, maintain and report the risks. All assets will be assessed against solvency criteria according to article 45 (1a).

Derivatives are only used when these contribute to a lower risk or when it can be used to manage/ hedge the portfolio more efficient. Mortgages, real estate and illiquid assets, which are not traded on regulated financial markets, are limited to a prudent level.

Governance of Investments

Within the Three Lines- model, investments are managed in the first line by ASR Vermogensbeheer NV, reporting to the CFO of a.s.r. ASR Vermogensbeheer NV manages its investments within the boundaries of a.s.r.'s Risk Appetite Framework, Strategic Asset Allocation and its Market-Risk Budgets. The Market-Risk Budgets are calculated on a quarterly basis by Group Finance, taking into account the Risk Appetite Framework. Group Risk Management (GRM), acting as the second line, is responsible for the review and Internal Audit acts as the third-line.

a.s.r. has established a structure of risk committees with the objective to monitor the risk profile for a.s.r. group, its legal entities and its business lines in order to ensure that it remains within the risk appetite and the underlying risk tolerances and risk limits. When triggers are hit or likely to be hit, risk committees make decisions regarding measures to be taken, being risk-mitigating measures or measures regarding governance, such as the frequency of their meetings.

All investment related activities are performed according to mandates as set by a.s.r., clients or policyholders. Mandates for investments for own account, clients and for account of policyholders are set out in internal guidelines, in order to ensure that prudent person principles are satisfied.

This should always be in line with internal policies and internal constraints (such as the Policy on Responsible Investments) and external constraints (such as regulatory limits).

D Valuation for Solvency purposes

This chapter contains information regarding the valuation of the balance sheet items. For each material asset class, the bases, methods and main assumptions used for valuation for solvency purposes are described. Separately for each material class of assets a quantitative and qualitative explanation of any material difference between the valuation for solvency purposes and valuation in the financial statements.

When accounting principles are equal or when line items are not material, some line items are clustered together.

Valuation of assets is based on fair value measurement as described below. Each material asset class is described in paragraph D.1. Valuation of technical provisions is calculated as the sum of the best estimate and the risk margin. This is described in paragraph D.2. Other liabilities are described in paragraph D.3.

Information for each material line item is based on the balance sheet below. For each line item is described:

- Methods and assumptions for valuation
- Difference between solvency valuation and valuation in the financial statements.
- The numbering of the line items refers to the comments below.

In chapter D, the valuation for Solvency purposes is disclosed and the differences compared to the valuation under statutory reporting in the annual report will be addressed. The balance sheet is that of Aegon spaarkas on a stand-alone basis, in line with Solvency II regulations concerning disclosure of QRT 02.01.

As per January 1, 2023 Aegon Spaarkas has changed its accounting framework as a basis for preparing its financial statements. The financial statements are prepared in accordance with the stipulations in Part 9 of Book 2 of the Dutch Civil Code ('DCC') and the pronouncements of the Guidelines for Annual Reporting, which is issued by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Together this is referred to as 'Dutch GAAP'.

Maintaining the IFRS-EU standard would result in two different IFRS accounting systems for statutory reporting and group reporting purposes due to the IFRS 17 implementation and the simultaneous change of ultimate parent (from Aegon N.V. to a.s.r. Nederland N.V.) in 2023. This would be operationally complex, a multilevel IFRS implementation program would have to be setup, which would have a significant impact on the processes and systems and the costs for implementation. Ongoing costs would be significantly high and would require additional resources. The conversion to Dutch GAAP, on the other hand, requires less effort and lower costs, because the basis of the accounting is close to the earlier IFRS 4 accounting standard and the Solvency II framework. Dutch GAAP is also a commonly used standard among Dutch insurers. This accounting policy change therefore results in equally transparent and comparable annual financial statements.

The overall balance sheet on statutory reporting is therefore equal to the Solvency II balance sheet.

Solvency II balance sheet

Balance sheet	31 December 2025 Solvency II
1. Deferred acquisition costs	-
2. Intangible assets	-
3. Deferred tax assets	1
4. Property, plant, and equipment held for own use	-
5. Investments - Property (other than for own use)	-
6. Investments - Equity	-
7. Investments - Bonds	54,855
8. Investments - Derivatives	50,914
9. Unit-linked investments	1,259,578
10. Loans and mortgages	124,179
11. Reinsurance	-
12. Cash and cash equivalents	23,855
13. Any other assets, not elsewhere shown	9,806
Total assets	**1,523,188**
	-
14. Technical provisions (best estimates)	-
15. Technical provisions (risk margin)	-
16. Unit-linked best estimate	1,232,858
17. Unit-linked risk margin	6,324
18. Pension benefit obligations	-
19. Deferred tax liabilities	12,638
20. Subordinated liabilities	-
21. Other liabilities	99,023
Total liabilities	**1,350,843**
	-
Excess of assets over liabilities	**172,345**

D.1 Assets

D.1.1 Fair value measurement

In accordance with the Delegated Regulation, Solvency II figures are based on fair value. In line with the valuation methodology described in article 75 and further of the Solvency II directive and articles 9 and 10, the following three hierarchical levels are used to determine the fair value of financial instruments and non-financial instruments when accounting for assets and liabilities at fair value:

Level 1: Fair value based on quoted prices in an active market
Level 1 includes assets and liabilities whose value is determined by quoted (unadjusted) prices in the primary active market for identical assets or liabilities.

A financial instrument is quoted in an active market if:

- Quoted prices are readily and regularly available (from an exchange, dealer, broker, sector organisation, third party pricing service, or a regulatory body);
- These prices represent actual and regularly occurring transactions on an arm's length basis.

Level 2: Fair value based on observable market data
Determining fair value on the basis of Level 2 involves the use of valuation techniques that use inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices of identical or similar assets and liabilities). These observable inputs are obtained from a broker or third party pricing service and include:

- Quoted prices in active markets for similar (not identical) assets or liabilities;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Input variables other than quoted prices observable for the asset or liability. These include interest rates and yield curves observable at commonly quoted intervals, volatility, loss ratio, credit risks and default percentages.

Level 3: Fair value not based on observable market data
The fair value of the level 3 assets and liabilities are determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument and for which any significant inputs are not based on available observable market data. The financial assets and liabilities in this category are assessed individually.

Valuation techniques are used to the extent that observable inputs are not available. The basic principle of fair value measurement is still to determine a fair, arm's length price. Unobservable inputs therefore reflect management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are generally based on the available observable data (adjusted for factors that contribute towards the value of the asset) and own source information.

D.1.2 Valuation per asset class

The balance sheet reports specify different asset categories. In this section, we describe the valuation of each material asset category. The figures correspond to the extended balance sheet which has been reported as QRT S 02.01.

1. Deferred acquisition costs
All costs incurred to acquire insurance contracts (acquisition costs) at Aegon spaarkas are charged directly. Therefore the balance sheet shows no deferred acquisition costs.

2. Intangible assets
The intangible assets related to goodwill and other intangible assets are not recognised in the Solvency II framework and are set to nil.

3. Deferred tax assets
Aegon spaarkas does not hold any deferred tax assets. See D.3.1.1 for more information on the deferred tax.

4. Property plant, and equipment held for own use
Aegon spaarkas does not hold property for own use.

5. Investments - Property (other than for own use)
Aegon spaarkas does not have any property investments

6. Investments - Equities
Aegon spaarkas does not have any equity investments.

7. Investments - Bonds
The valuation of these assets is consistent with the fair value hierarchy as described in paragraph D.1.1.

8. Investments - Derivatives
The valuation of these assets is consistent with the fair value hierarchy as described in paragraph D.1.1. The valuation of listed derivatives is based on the level 1 method of the fair value hierarchy. The valuation of unlisted interest rate contracts is based on the level 2 method of the fair value hierarchy. The valuation techniques for financial instruments start from present value calculations; derivatives are valued based on forward-pricing and swap models. The observable market data contains yield curves based on company ratings and characteristics of unlisted fixed-interest preference shares.

9. Assets held for index-linked and unit-linked contracts
The valuation of these assets is consistent with the fair value hierarchy described in paragraph D.1.1

10. Loans and mortgages
The valuation of loans is based on the level 2 and level 3 (mortgages) method of the fair value hierarchy. The fair value of the loans is based on the discounted cash flow method. It is obtained by calculating the present value based on expected future cash flows and assuming an interest rate curve used in the market that includes an additional spread based on the risk profile of the counterparty. This asset category includes savings linked mortgages.

Many of the savings-linked mortgages that have been sold in the past were combined with a mortgage loan from an external bank. This bank has undertaken to pay mortgage interest on the savings accrued in the insurance policy. To this end, the insurer transfers the premiums to a special deposit account with the bank. For the purpose of both IFRS and Solvency II, both the insurance policy and the loans are measured at fair value, allowing for any securities the insurer receives on the funds deposited with the bank. The liability is measured separately (in accordance with the Delegated Regulation and the guidance provided by DNB).

The valuation method used to determine the fair value of the mortgage portfolio bases the spread on the interest rate curve for discounting the mortgage portfolio cash flows on consumer rates, the risk profile of contract and corrects it for initial costs.

11. Reinsurance
Aegon spaarkas does not have any reinsurance.

12. Cash and cash equivalents
The valuation of cash and cash equivalents is based on the level 1 method of the fair value hierarchy. Cash and cash equivalents include cash in hand, deposits held at call with banks, cash collateral and other short-term highly liquid investments with original maturities of three months or less.

13. Any other assets, not elsewhere shown
The valuation of these assets is based on the Solvency II valuation method. Other assets include different investments and interest income, property developments, tax assets and accrued assets

D.2 Technical provisions

D.2.1 Introduction

In this section, the policies regarding methodology and assumptions for the technical provisions are described. These liabilities arise from insurance contracts issued by Aegon spaarkas that transfer significant insurance risks from the policyholder to Aegon spaarkas.

In this paragraph line items 16-19 from the simplified balance-sheet above are described.

D.2.2 Technical provisions methods

The provisions are split in 'Technical provisions-Life' and 'Technical provisions - Index-linked and Unit Linked' and further in provisions with profit participation, with options or guarantees and without options and guarantees. These relate to line items 16 - 19 of the simplified balance sheet shown at the beginning of chapter D.

For Solvency II the default valuation approach is to use market prices whenever available. If these prices are not available alternative valuation methods can be applied. As no active market for insurance liabilities exists, Aegon spaarkas calculates the Solvency II provisions as the sum of the probability weighted average of future cash flows, the time value of options and guarantees and the risk margin.

The calculation of the best estimate liability is on a policy-by-policy basis, using a market consistent basis and the current risk-free rate as prescribed by EIOPA and including indirect overhead expenses. Scaling is applied if products are not modelled and when data are incomplete or unavailable.

For products that contain options and/or guarantees the fair value of the options and guarantees is taken into account. These provisions are calculated separately on a stochastic basis, taking into account risk and volatility. The provisions for options and guarantees are calculated using full data in combination with scenario shuffling.

Aegon spaarkas determines homogeneous risk groups in such a way that the risk groups are stable over time. The following criteria are taken into account in determining the homogeneous risk groups:

- Underwriting criteria (Medical examination or not);
- Claim pattern (Lump sum, annuities);
- Risk profile (Longevity or mortality risk);
- Specific product features (savings or term insurance, guarantees or participating/non-participating); and
- Administrative unit (Own account Aegon spaarkas or risk policyholder).

Based on the features described above, Aegon spaarkas has split the portfolio into three homogenous risk groups. These are used for reporting to combine contracts with comparable characteristics.

Aegon spaarkas does not offer products with profit participation where the policyholder participates in the profit of the firm. All profit sharing is in the form of index or unit-linked.

Options & Guarantees
A part of the Aegon spaarkas portfolio contains guaranteed investment returns. When investing in a fund with a guarantee attached (mix or interest fund), the proportion of the policy invested in this fund will accumulate at a guaranteed rate of 3%, 3.6% or 4% (after deduction of asset management fees and before deduction of service fees). The accumulation rate varies by fund resulting in fund specific guarantees. The market value of the guarantee is calculated separately on a stochastic basis, taking into account risk and volatility.

The market value contains an intrinsic as well as a time value. The basis curve to calculate the market value of the options and/or guarantees is the Solvency II swap curve including UFR and VA. Market volatilities are used to create a scenario set for investment returns and interest rates. Market volatilities are derived from market prices of tradable financial instruments.

Risk Margin
The risk margin is to ensure that the value of technical provisions is equivalent to the amount that insurance undertakings would be expected to require in order to take over and meet the insurance and reinsurance obligations. A Cost-of-Capital approach is applied to determine the value of the risk margin.

The risk margin captures the following risks:

- underwriting risk;
- credit risk with respect to reinsurance contracts, arrangements with special-purpose vehicles, intermediaries, policyholders and any other material exposures which are closely related to the insurance and reinsurance liabilities; and
- operational risk.

In order to calculate the risk margin, the SCRs for above mentioned risks for future years need to be determined. The expected SCR in future years is projected by using the projected best estimate liability as "risk driver" and the SCR at reporting date as starting point. Aegon spaarkas applies a Cost-of-Capital percentage of 6%, in accordance with the Delegated Acts. Note that the application of the risk driver is a simplification relative to recalculating the expected SCR in each point in time in the future. This simplification does not lead to a material misstatement of the risk margin.

Best estimate assumptions
The valuation date is the end date of the reporting period and the starting point for projecting. Assumptions are calculated on the presumption that a.s.r. Aegon will pursue its business as a going concern reflecting the organisation's or industry's most realistic view.

Assumptions are considered to be best estimates when they represent the mean or probability-weighted average of possible outcomes of an uncertain event. The assumptions distinguish between economic assumptions and operating assumptions.

Expense inflation
The applied expense inflation curve is based on a Dutch consumer price inflation (CPI) projection as published by the Centraal Planbureau (CPB). This CPI projection serves as the basis curve and reflects the expected development of inflation in the Netherlands. The curve is completed for all maturities by applying Smith–Wilson inter– and extrapolation towards a mid–term inflation target (MTIP) of 2%, with the objectives that the ECB has formulated and is also pursuing to achieve through interest rate changes.

For the first years of the projection, the expense inflation is aligned with the expected wage inflation as included in the Multi Year Budget (MYB) of a.s.r., as this is considered the best estimate of short–term cost development. For subsequent years, the expense inflation curve is derived from the CPB CPI basis curve, increased by a structural wage cost component. This wage cost component is modelled through a loonkostenopslag, which reflects the historically observed difference between price inflation (CPI) and wage inflation (CAO wages), weighted by the proportion of costs that are wage–related.

The expense inflation curve is halfyearly determined, using the most recent CPB projections, while the parameters underlying the wage costs loading are reviewed and calibrated periodically in line with the NEA governance framework.

Operating assumptions
Operating or non-economic assumptions generally capture risks directly related to movements and uncertainty as a result of underwriting. Operating assumptions are generally based on analyses of recent experience. The goal is to make a best estimate of future experience, but staying cautious if there is broad scope for judgment. Operating assumptions are specific to the entity and rely on a combination of analysis of past experience and assessments of future trends. The operating assumptions are updated once a year. Operating assumptions are set by the product lines.

Mortality, longevity
Mortality rate tables applied are generally developed based on a blend of company experience and industry wide studies, taking into consideration product characteristics, own risk selection criteria, the insured population, mortality trend and past experience. Mortality experience is monitored through regular studies, the results of which are fed into the pricing cycle for new products and reflected in the liability calculation when appropriate.

Surrenders, lapses, paid-up
Aegon spaarkas is exposed to considerable potential financial impact from changes in the value of its liabilities caused by policy cancellations. Cancellation rates depend on product features, policy duration and external circumstances such as the interest rate environment and competitor and policyholder behavior.

Policyholder behavior can be reflected in several ways, depending on the product and policy agreements. The main items are:

- Full or partial surrender or termination;
- Premium termination (policy becomes paid up before end of premium payment term);
- Decrease or suspension of premiums;
- Policy conversion (fund switching, reduce or reverse paid up status);
- Utilisation of policyholder fund allocation privileges; and
- Decisions on when and how much to annuitise.

Adverse changes in underlying risk drivers will affect Aegon spaarkas's ability to meet business objectives and in particular to ensure business continuity. Reliable own experience, as well as available industry wide data, are used in establishing assumptions.

Expenses
The total of expenses allocated to modelled insurance activities in scope represents the expected expenses from the Multi Year Budget (MYB). They include direct operating expenses, local overhead expenses as well as investment expenses and group head office expenses.

The investment cost assumption is determined by first assigning the appropriate expected investment costs to a.s.r. life. These resulting investment costs are subsequently translated to parameters, to be used to project the investment costs to the future.

The methodology for projecting operating expenses starts by aligning the first three years with the Multi-Year Budget. After this period, expenses are assumed fixed for the short term but periodically adjusted to match portfolio development, with exceptions for truly variable costs like outsourcing. Expenses are categorized into direct costs (managed by business lines) and indirect costs (such as overhead costs which are carefully allocated based on allocation keys). Over time, indirect costs shift from shrinking to growing portfolios. Restructuring expenses are necessary to reduce operating costs and are determined at the business line level as direct costs and across all portfolios as indirect costs.

Finally, total expenses are allocated to the existing portfolio and future new business based on the weighted number of policies, considering the cost per policy type/status. To the resulting projected maintenance expenses, expense inflation is applied.

Risk-free yield curve
The basis for the reference rate of the best estimate is the swap rate at the date of valuation (31 December 2025). The following adjustments have been made to the swap curve:

- Reduction by 10 bps to account for counterparty default risk (31 December 2024: 10 bps);
- Extrapolation from year 20 to the ultimate forward rate of 3.30% in year 60 using the Smith-Wilson extrapolation method;
- Inclusion of a volatility adjustment (VA) of 14 bps, as provided by EIOPA, to the zero rates for the first 20 years (31 December 2024: VA 23 bps).

Volatility adjustment
Aegon spaarkas applies the volatility adjustment for discounting cash flows to determine the best estimate and in determining the Required Capitals for the SCR.

In the next table the impact is shown of this volatility adjustment on the financial position and own funds of Aegon spaarkas. The impact of the application of the VA on several Solvency II metrics is as follows as shown in following table.

Impact of applying VA = 0 bps

	VA = 14 bps	VA = 23 bps	VA = 0 bps		Impact	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
TP	1,239,182	1,295,986	1,239,324	1,296,245	142	259
SCR	17,407	21,740	17,446	21,775	39	35
MCR	7,833	9,705	7,851	9,707	18	2
Basic own funds (total)	71,395	96,723	71,290	96,531	-105	-192
Eligible own funds	71,395	96,723	71,290	96,531	-105	-192

Contract boundaries
According to Solvency II regulations, the valuation of insurance and reinsurance obligations should include obligations related to existing insurance and reinsurance business. Obligations related to future business should not be included in the valuation. Where insurance and reinsurance contracts include policyholder options to establish, renew, extend, increase or resume the insurance or reinsurance cover, or undertaking options to terminate the contract or amend premiums or benefits, a contract boundary should be defined to specify whether the additional cover arising from those options is regarded as existing or future business

For the Aegon spaarkas portfolio, the contract boundary is equal to the end date of the contract.

D.2.3 Level of uncertainty

The main source of uncertainty associated with the technical provisions is in the setting of assumptions where a significant level of judgment may be required about how future experience may differ from past experience. The assessment of uncertainty in this case is addressed by sensitivity testing of key assumptions so that the governing body can understand how different choices would impact the technical provisions. Main uncertainties affecting the technical provisions of Aegon spaarkas relate to mortality rates, cancellation rates and expense levels.

The risk margins relate to the cost of holding capital to allow for uncertainty around the best estimate assumptions and are included in the technical provisions as addition to the best-estimate liabilities.

Other sources of uncertainties are associated with scaling (applied to portfolio segments for which accurate portfolio data are incomplete or unavailable at all) and the applied UFR and VA.

D.2.4 Reinsurance and special purpose vehicles (SPVs)

Aegon spaarkas does not hold any reinsurance.

D.2.5 Technical Provisions

The table shows the Solvency II and Dutch GAAP (statutory) liabilities at year end 2025.

Technical provisions split

31 December 2025	Solvency II
Life	
Best estimate	-
Risk margin	-
Technical provision	**-**
Index-linked and unit-linked	
Best estimate	1,232,858
Risk margin	6,324
Technical provision	**1,239,182**

D.2.6 Reconciliation between Dutch GAAP and Solvency II

As mentioned at the start of chapter D, there is no difference between the statutory value and the Solvency II value in the technical provision.

D.3 Other liabilities

D.3.1 Valuation of other liabilities

In this section, the valuation under Solvency II is described per liability class excluding technical provisions, i.e. line items 20 - 23 of the simplified balance sheet. In accordance with Solvency II regulations, the amounts are based on fair value.

Fair value is defined as the amount that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset).

18. Pension benefit obligations
Not applicable for Aegon spaarkas.

19. Deferred tax liabilities
Solvency II methodology for the calculation of deferred taxes follows the provisions of IAS 12 in the financial statements. Deferred tax assets and liabilities are recognized for the estimated future tax effects of temporary differences between the carrying value of an item and its tax value, with the exception of differences arising from the initial recognition of goodwill and of assets and liabilities that do not impact taxable or accounting profits. Deferred tax assets and liabilities are reviewed at the balance sheet date and are measured at tax rates that are expected to apply when the asset is realized or the liability is settled. Since there is no absolute assurance that these assets will ultimately be realized, management reviews Aegon spaarkas' deferred tax positions periodically to determine if it is probable that the assets will be realized. Periodic reviews include, among other things, the nature and amount of the taxable income and deductible expenses, the expected timing when certain assets will be used or liabilities will be required to be reported and the reliability of historical profitability of businesses expected to provide future earnings. Furthermore, management considers tax-planning strategies it can utilize to increase the likelihood that the tax assets will be realized. These strategies are also considered in the periodic reviews. The carrying amount is not discounted and reflects the expectations of Aegon spaarkas concerning the manner of recovery or settlement. Resulting the investigation from DNB, the recoverable Net DTA is now determined in two steps: in the first step the DTA and DTL are offset by applying the fiscal rules; in the second step it is determined what part of the resulting DTA is recoverable by taking future profits into account. The Tier-3 restriction is applied to the amount of recoverable Net DTA.

20. Subordinated liabilities
There are currently no subordinated liabilities for Aegon spaarkas.

21. Other liabilities
Other Liabilities contains different line items:

Debts owed to credit institutions
The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1

Financial liabilities other than debts owed to credit institutions
The valuation of these liabilities follows the fair value hierarchy as described in paragraph D.1.1

Subsequent valuation has to be consistent with the requirements of Article 75 of the Solvency II directive. Therefore, no subsequent adjustments to take account of the change in own credit standing shall take place. However, adjustments for changes in the risk-free rate must be accounted for subsequently. This means that the subordinated loans are discounted using the risk-free rate plus a credit spread at inception of the liability.

Insurance and Intermediaries payable
The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1. This category is subject to the same valuation as the asset category Cash and Cash equivalents.

Trade payables (non-insurance)
The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1 This category is subject to the same valuation as the asset category receivables.

Any other liabilities not disclosed elsewhere
The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1. This item consists primarily of tax payables.

D.3.2 Reconciliation from Solvency II equity to EOF

The differences described in the above sections are the basis for the reconciliation of IFRS equity to Solvency II equity. To reconciliate from Solvency II equity to EOF, the following movements are taken into consideration:

Subordinated liabilities
Aegon spaarkas holds a subordinated loan of € 101 million, resulting in a lowering of the Solvency II equity.

Foreseeable dividends and distributions
Not applicable for Aegon spaarkas.

Tier 3 Limitations
In accordance with the Delegated Regulation EOF is divided in tiering components. There are boundary conditions related to the size of these components. Excess of this limits results in capping of EOF. For Aegon spaarkas capping does not apply per year-end 2025.

D.4 Alternative methods for valuation

Alternative methods of valuation are used for assets and liabilities for which no quoted markets prices exist in active markets for the same or similar assets and liabilities. This concerns the following assets and liabilities; deferred tax assets, Property, Loans and mortgages, and the Technical provisions.

For these assets and liabilities we refer to sections D.1, D.2 and D.3, for information regarding these alternative methods of valuation.

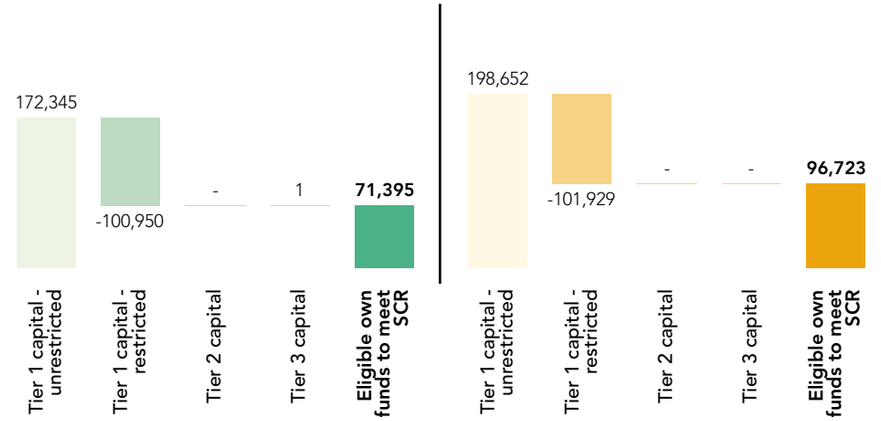
D.5 Any other information

Not applicable for Aegon spaarkas.

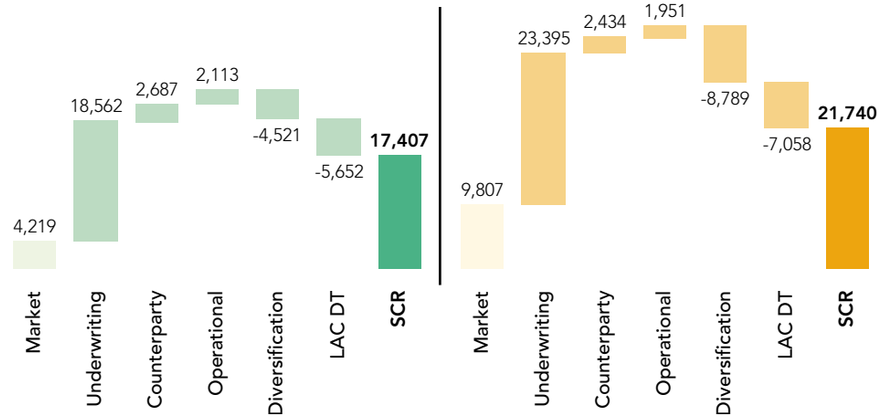
E Capital management

Key figures

Eligible Own Funds



Solvency Capital Requirement



The solvency ratio stood at 410% per 31 December 2025 (2025: 445%) as a result of € 71,395 thousand Own Funds and € 17,407 thousand SCR. The Own Funds decreased mainly due to market and operational variances and dividend payment. The SCR decreased due to lower market and insurance risk.

Reconciliation total equity Dutch GAAP vs EOF Solvency II
Aegon spaarkas prepares its financial statements based on Dutch GAAP, this is equal to Solvency II. Therefore there are no differences in the excess assets over liabilities between Solvency II and financial statements.

E.1 Own funds

E.1.1 Capital Management objectives

Management
a.s.r. is committed to maintain a strong capital position for ASR Nederland N.V. and its insurance OTSO's to be a robust and sustainable insurer for its policyholders and other stakeholders. The objective is to maintain a solvency ratio well above the minimum levels as defined in the risk appetite statements and above the relevant management threshold levels.

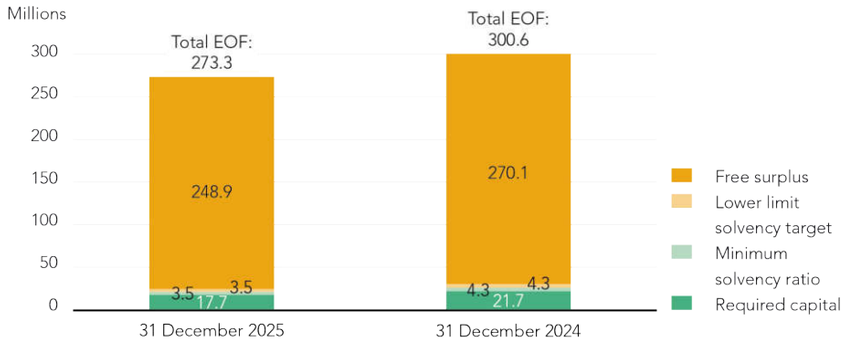
a.s.r. uses limits and targets for capital management of ASR Nederland N.V. and the insurance OTSO's that are based on the solvency II requirements. a.s.r. uses the Partial Internal Model to calculate and report the required capital for a.s.r. life, Aegon life, spaarkas and the standard SCR model to calculate and report required capital for the other insurance entities. The capital limits and targets are annually defined in the risk appetite statements and monitored continuously. The priority in defining the capital limits and targets is protecting the financial rights of the policyholders. Secondly, the interest of shareholders is considered. 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 internal minimum solvency ratio for Aegon spaarkas as formulated in the risk appetite statements is 120%. The lower limit solvency target is 140%. The management threshold level for the solvency ratio is above 160%. The solvency ratio stood at 410% on 31 December 2025 (2024: 445%), which is comfortably above the internal requirement of 120% and the management threshold level of 160%.

The legal entities are individually capitalized and surplus capital is in principle held at the level of the OTSO's. a.s.r. aims to maintain the surplus capital above the management thresholds at the insurance entities for the creation of return and capital generation. Dividend upstream from the OTSO's covers external dividend, coupon payments on hybrids/senior financing instruments, holding costs and strategic investments. In 2025, € 28.5 million dividend was distributed from Aegon spaarkas (2024: € 17.3 million).

The graph below shows how the EOF relates to the different capital targets.

Market value own funds under SCR



E.1.2 Tiering Own Funds

The following table details the capital position of Aegon spaarkas as at the dates indicated. With respect to the capital position, Solvency II requires the insurers to categorise own funds into the following three tiers with differing qualifications as eligible available regulatory capital:

- Tier 1 capital consists of Ordinary Share Capital and Reconciliation reserve.
- Tier 2 capital consists of ancillary own funds and basic Tier 2. Ancillary own funds consist of items other than basic own funds which can be called up to absorb losses. Ancillary own fund items require the prior approval of the supervisory authority. Aegon spaarkas has no ancillary own fund items.
- Tier 3 consists of Deferred tax assets.

The rules impose limits on the amount of each tier that can be held to cover capital requirement aim of ensuring that the items will be available if needed to absorb any losses that might arise.

An overview of Own Funds components including an allocation by Tier is given below.

EOF to meet the SCR

	31 December 2025	31 December 2024
Tier 1 capital - unrestricted	172,345	198,652
Tier 1 capital - restricted	-100,950	-101,929
Tier 2 capital	-	-
Tier 3 capital	1	-
Eligible own funds to meet SCR	**71,395**	**96,723**

Compared to year-end 2024, eligible Own Funds decreased. This includes a non-available item related to a subordinate loan of € 100,950 thousand (2024: € 101,929 thousand).

E.1.3 Own Funds versus MCR

The MCR calculation is based on the standard formula EOF.

EOF to meet the MCR

	31 December 2025	31 December 2024
Tier 1 capital - unrestricted before adjustment	172,344	198,652
Non-available	-100,950	-101,929
Tier 2 capital	-	-
Tier 3 capital	-	-
Eligible own funds to meet MCR	**71,394**	**96,723**

According to Delegated Regulation article 248 to 251 the MCR of Aegon spaarkas is calculated as a linear function of premiums, technical provisions and capital at risk.

E.1.4 List of hybrid loans

Not applicable for Aegon spaarkas.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Method for determining the solvency capital

SCR methodology based on the Solvency II PIM

Aegon spaarkas uses a Solvency II PIM to calculate the solvency position of its insurance activities under Solvency II. Aegon spaarkas' internal model was approved by the De Nederlandsche Bank (DNB) as part of the Internal Model Application Process. Following the Internal Model Application process, Aegon spaarkas made several major changes to its PIM. The latest changes have been made in 2025 and have been approved by the DNB. For Aegon spaarkas, a partial internal model is a better representation of the actual risk since this contains Aegon Spaarkas specific modelling and sensitivities as opposed to industry-wide approximations included in the standard formula methodology. The purpose of the internal model is to better reflect the actual risk profile of Aegon spaarkas in the SCR. The most material risk types for Aegon spaarkas are therefore covered by the internal model as part of

the Solvency II PIM, and less material risk types and business units are covered by the standard formula part of the Solvency II PIM.

For every risk factor, a marginal probability distribution function is fitted by making use of historical data and expert judgement. The overall joint probability distribution function of all the risk factors combined takes into account the dependency structure between the risks. The losses from 2 million scenarios simulating the samples from this joint distribution are used to fit an overall empirical loss distribution function, from which we derive the 1-200 loss by taking the 99.5% point.

Additional purposes for which Aegon Spaarkas uses the Solvency II PIM include:

- Quantification of risk exposures in order to set adequate capital buffers;
- Monitoring of these exposures against the stated risk appetite and risk tolerance;
- Product pricing, where the cost of capital has a significant impact on overall costs;
- Assessment of the value of new business sold, in particular the value of options and guarantees contained therein; and
- Budgeting of capital requirements, Dividend Policy & Contingency Planning.

The following risk types are modelled under the internal model component of the Solvency II PIM:

Within the Underwriting risk category:

- Mortality and longevity risk.

Within the Market risk category:

- Mismatch risk, which includes interest rate volatility risk
- Mortgage prepayment risk;
- Equity volatility risk;
- Equity risk: (i) listed equity en (ii) infrastructure equity; and
- Spread, default and migration risk for fixed income securities including mortgages, but excluding certain illiquid investments.

All risk types that are not covered by the internal model are covered under the standard formula component of the Solvency II PIM. The risk measure used in all components of the Solvency II PIM is the 99.5% value at risk applied over a one-year time horizon. The standard formula SCRs and internal model SCRs are combined to calculate the Solvency II PIM SCR using Integration Technique 3 (IT3) as listed in annex XVIII.D of Commission Delegated Regulation (EU) 2015/35 (Delegated Acts).

Diversification within the Solvency II PIM SCR
Under Solvency II PIM, Aegon spaarkas calculates the diversification benefit across risk types. Within the standard formula components, diversification is determined following the prescribed correlation matrices.

Within the internal model component, diversification is calculated as follows: For each risk type a worst-case shock is calibrated at the 99.5% confidence level over a one-year time horizon. These shocks reflect the adverse value change of the assets and liabilities over the time horizon including the amounts paid during the one-year time horizon, as well as the change in present value of cash flows projections at the end of the projected time horizon. The combination of these adverse value changes are the Own Funds losses.

To calculate the total SCR and diversification, the Own Funds losses are determined not only at the 99.5% confidence level of the risk types, but at two million equally likely scenarios. This is a Monte Carlo simulation approach. These scenarios are generated using a scenario generator and a dependency structure, defining the dependency (correlation) between risk drivers based on market data and expert judgment. Each scenario contains values for risk drivers such as interest rates, equity returns and mortality levels.

Aegon spaarkas uses loss functions to calculate the Own Funds losses in all these scenarios. These loss functions are fitted using full valuations at several points (percentiles) of the distribution of the applicable risk type. For each of the two million scenarios, the Own Funds losses are summed between the risk types and business units that apply the internal model, resulting in the total loss in Own Funds for the scenario. By ordering these scenarios based on their aggregated losses, the 99.5 percentile of the losses is determined. The total net SCR (after diversification) is then determined by the average loss in Own Funds for the 5,001 scenarios around the 99.5 percentile.

Diversification is defined as the difference between the sum of the standalone SCRs of the risk types and the total net SCR.

Diversification between the internal model and the standard formula components of the Solvency II PIM are calculated using Integration Technique 3 (IT3) in accordance with Solvency II regulation. IT3 describes how an implied linear correlation coefficient between the internal model and standard formula components is calculated. This correlation coefficient is subsequently used to calculate the total Solvency II PIM SCR using a square root formula.

E.2.2 Solvency Capital Requirement

SCR
Aegon spaarkas Partial Internal Model SCR amounted to € 17,407 thousand on December 31, 2025 (2024: € 21,740 thousand). The decrease in SCR is driven by market developments, assumption changes and portfolio development.

Aegon spaarkas complied during 2025 with the applicable externally imposed capital requirement. The following table presents the solvency ratio as at the date indicated. The Solvency II ratios presented are not final until filed with the regulators.

Solvency II ratio

	31 December 2025	31 December 2024
Eligible Own Funds Solvency II	71,395	96,723
Required capital	17,407	21,740
Solvency II ratio	**410%**	**445%**

The Solvency II ratio stood at 410% at 31 December 2025 (2024: 445%). The Solvency II ratios are not final until filed with the regulators.

Under Solvency II it is permitted to reduce the required capital with the mitigating tax effects resulting from a 1-in-200-year loss (Shock loss). There is a mitigating tax effect to the extent that the Shock loss (BSCR + Operational risk) is deductible for tax purposes and can be compensated with taxable profits. This positive tax effect can only be taken into account when sufficiently substantiated ('more likely than not'). a.s.r. included a beneficial effect on its solvency ratio(s) due to the application of the LAC DT. The LAC DT benefit was € 5,652 thousand at year-end 2025 (2024: € 7,058 thousand).

On 8 January 2025, the amendments to the Solvency II Directive were published in the Official Journal of the European Union. The changes contained in the amended Directive must be incorporated into national legislation by 29 January 2027 and will become applicable to insurers as of 30 January 2027. These amendments to the Solvency II Directive also require updates to the Solvency II Delegated Regulation and to other Solvency II delegated acts (technical and implementing standards). The Solvency II Delegated Regulation was amended and is published in the Official Journal of the European Union on 18 February 2026. Revised technical and implementing standards and EIOPA guidelines, as well as new standards and guidelines will become applicable by the same date (as of 30 January 2027).

The amendments introduce various changes to the Solvency II framework, most notably affecting the liability discount curve, the risk margin, the Volatility Adjustment (VA), the Dynamic Volatility Adjustment (DVA), and the long–term impact of the climate–change transition plan on Solvency II requirements.

In addition to the revisions to the Solvency II Directive, on 8 January 2025, the Insurance Recovery and Resolution Directive (IRRD) was published, which provides a recovery and resolution framework for insurance companies at European level. This framework must be implemented by EU Member States in national legislation and will become applicable by the same dates as the Solvency II amendments. The IRRD is – to a large extent - comparable to the local Insurance Recovery and Resolution framework currently in force in the Netherlands.

E.2.3 Minimum Capital Requirement

The MCR has been determined as the sum of the components, leading to a linear MCR of € 10 million. The MCR contains a minimum of 25% and a maximum of 45% of the SCR, as stipulated in article 292(2)(g) of the Delegated Regulation.

Components MCR

MCR calculation Life	Charge	Capital at Risk 2025	MCR 2025	Capital at Risk 2024	MCR 2024
Obligations with profit participation - guaranteed benefits	3.70%	-	-	-	-
Obligations with profit participation - future discretionary benefits	-5.20%	-	-	-	-
Index-linked and unit-linked insurance obligations	0.70%	1,232,858	8,630	1,288,189	9,017
Other life (re)insurance and health (re)insurance obligations	2.10%	-	-	-	-
Total capital at risk for all life (re)insurance obligations	0.07%	940,627	658	982,826	688
Total			**9,288**		**9,705**

The MCR has been determined as the sum of the components, leading to a linear MCR of € 9,288 thousand. The MCR contains a minimum of 25% and a maximum of 45% of the SCR, as stipulated in article 292(2)(g) of the Delegated Regulation. The MCR for Aegon spaarkas is € 7,833 thousand.

Minimum Capital Required Ratio

	31 December 2025	31 December 2024
Eligible own funds to meet MCR	71,394	96,723
Minimum Capital Requirement	7,833	9,705
MCR ratio	**911%**	**997%**

Aegon spaarkas meets the minimum capital requirement.

E.3 Use of duration-based equity risk sub-module in the calculation of the Solvency

a.s.r. applies the Standard equity risk sub-module according article 168 and 169 of the Delegated Acts.

In this module a.s.r. recognises four types of equities:

- Equities Type 1
- Equities Type 2
- Strategic Participations
- Qualifying infrastructure equities

Article 170, which describes the Duration-based equity risk sub-module, is not applied by a.s.r.

Article 171a, which describes the long-term equity investments module, is not applied by a.s.r.

E.4 Differences between internal model and standard formula

The main differences between the methodologies and assumptions of the Solvency II PIM and the standard formula are discussed by risk type below.

Market risk
The fixed income risk for bonds differs because Solvency II PIM shocks are calibrated on the basis of Aegon spaarkas's fixed income portfolio. In contrast to the standard formula, government bonds are shocked with a factor larger than zero.

For mortgages, the Solvency II PIM contains a spread shock, while the standard formula implies a counterparty default risk shock.

Equity risk shocks are calibrated based on Aegon spaarkas's own portfolio. In addition, the equity exposures are also shocked for equity volatility risks.

The Solvency II PIM results for interest rate risk differ from the standard formula results for the following reasons:

- The standard formula interest rate risk shock only considers a shift in the interest rate curve, whereas the Solvency II PIM does not only consider a shock for a parallel shift, but also for a flattening/steepening and twisting of the interest rate curve;
- The Solvency II PIM interest rate curve shocks are calibrated based on historical market data;
- The Solvency II PIM assumes that the Ultimate Forward Rate (UFR) does not change in a shock scenario, while the standard formula interest rate shock assumes that the whole curve moves, including the UFR;
- In addition, the Solvency II PIM includes a capital requirement for interest rate volatility risk.

For Aegon spaarkas, the Solvency II PIM includes pre-payment risk on the mortgage portfolio.

Underwriting risk
The Solvency II PIM for longevity and mortality risk differs from the standard formula as follows:

- The Solvency II PIM makes a distinction between a population mortality shock and an experience factor shock while the standard formula assumes a fixed decrease in all mortality rates;
- The Solvency II PIM projects mortality rates by age and gender while the standard formula assumes the same shock for all ages and both genders.

Diversification
Diversification between the internal model and the standard formula components of the Solvency II PIM are calculated using Integration Technique 3 (IT3). IT3 describes how an implied linear correlation coefficient between the internal model and standard formula components is calculated.

This correlation coefficient is then used to calculate the total Solvency II PIM SCR using a square root formula. The standard formula makes use of correlation matrices to calculate the diversifications by risk module and on total level.

E.5 Non-compliance with the Minimum Capital Requirement and non- compliance with the Solvency Capital Requirement

As Aegon spaarkas has not faced any form of non-compliance with the MCR or significant non-compliance with the SCR during the reporting period or at the reporting date, no further information is included here.

ASR Nederland N.V.

Archimedeslaan 10
P.O. Box 2072
3500 HB Utrecht
The Netherlands

www.asrnl.com