

a.s.r.

2025

Full-year results

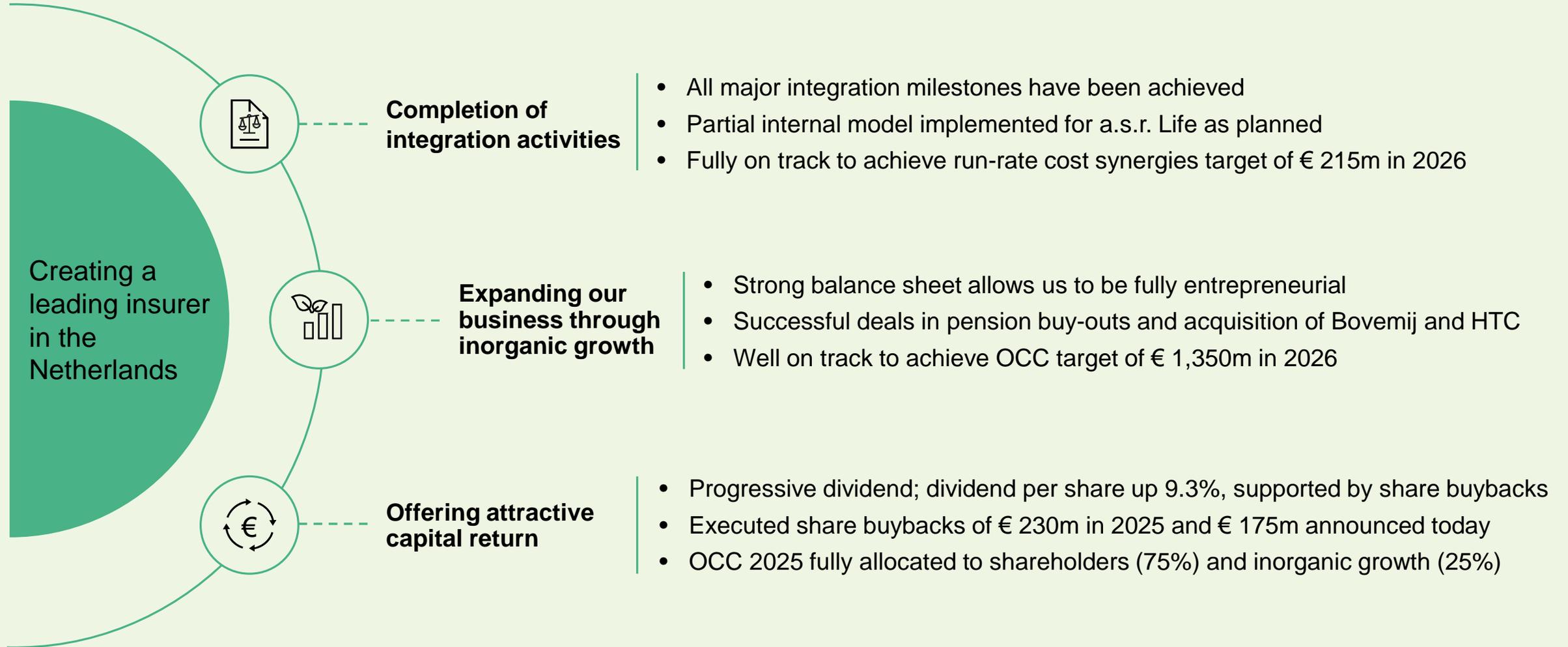
Delivering on growth and return

Jos Baeten, CEO
Ewout Hollegien, CFO

Analyst conference call
18 February 2026



Significant progress in executing our CMD plans



Strong results driven by disciplined strategy execution

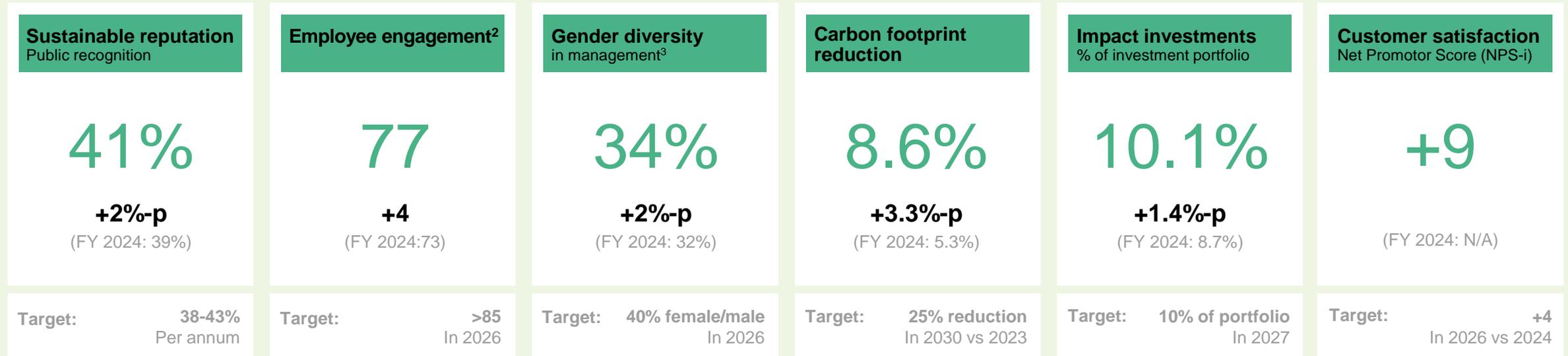
Solvency II	Organic capital creation € 1,315m +10.2% (FY 2024: € 1,193m)	Solvency II ratio 218% +20%-p (FY 2024: 198%)	<ul style="list-style-type: none"> OCC increased more than 10%, driven by a higher finance result, strong performance of fee-based businesses and the realisation of cost synergies Solvency ratio strengthened to 218%, supported by OCC and the uplift from applying the Partial Internal Model to a.s.r. Life Full-year dividend of € 3.41 per share, an increase of 9% compared with last year
	Operating result € 1,637m +11.9% (FY 2024 ² : € 1,463m)	Combined ratio Non-life¹ 92.2% +1.3%-p (FY 2024 ² : 90.9%)	
Growth	DC inflow € 3.0bn +8.8% (FY 2024: € 2.8bn)	Premiums received Non-life¹ € 4.1bn +3.0% (FY 2024: € 4.0bn)	<ul style="list-style-type: none"> All business segments delivered profitable growth Focus on profitable growth demonstrated by disciplined execution in the pension buy-out market and the acquisitions of Bovemij and HTC Well on track to deliver on the growth targets for the 2024-2026 plan period

¹ Excluding Health

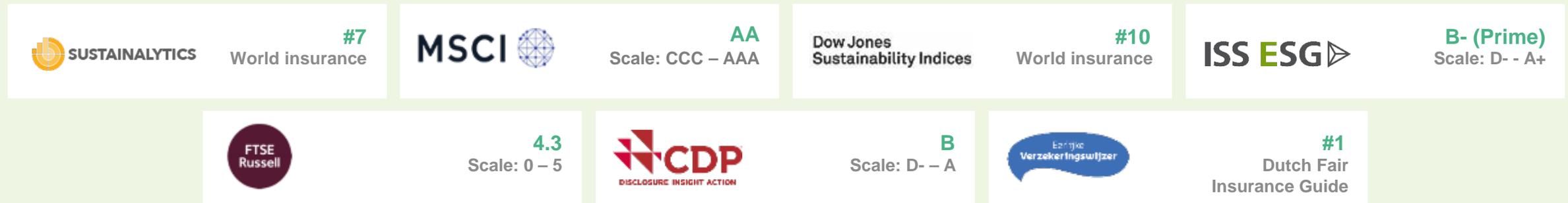
² 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

Value creation for all stakeholders and compelling ESG credentials

Non-financial targets¹



ESG credentials⁴



¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions and no material regulatory changes; more information can be found on <https://www.asrnl.com/-/media/files/asrnl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf> ² Based on latest measurement in Jan 2026; covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries are not in scope of this target; ³ defined as Supervisory Board, Management Board and Management; ⁴ More information can be found on <https://asrnl.com/about-asr/sustainable-business/esg-benchmarks-and-partnerships>

Aegon NL successfully integrated – all major milestones achieved

Milestones of integration in 2025

- ▶ Policy migration and integration of Mortgages and Individual life
- ▶ Implementation of the Partial Internal Model (PIM) for a.s.r. Life
- ▶ Capitalisation of final cost synergies to Solvency capital
- ▶ All product lines disconnected from Aegon systems
 - Ready for final decommissioning in H1 2026
- ▶ Application for merger of a.s.r. and Aegon Life
 - Legal merger planned for H2 2026

Run-rate cost synergies

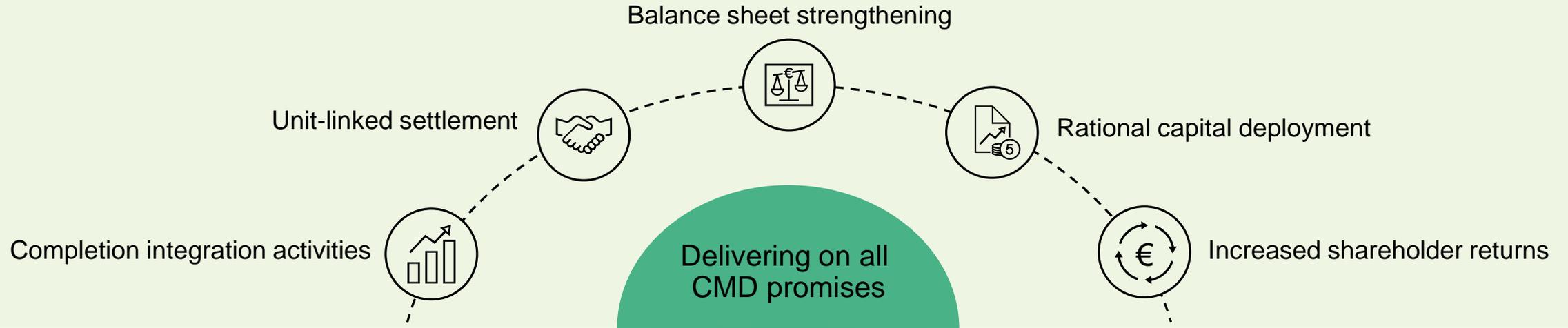
✓ € 215m
After final decommissioning in H1 2026

Partial Internal Model

✓ +12%-p
Solvency impact

Creating a
leading insurer in
the Netherlands

Demonstrated ability to execute strategy successfully



Completion integration activities

- All product lines disconnected from Aegon systems
- On track to deliver on run-rate cost synergy target



Unit-linked settlement

- Resolving long-standing dispute, providing clarity for policyholders; all collective legal claims dropped
- a.s.r.'s final settlement solution adopted as industry standard



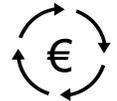
Balance sheet strengthening

- Divestment of banking activities
- Capitalised cost synergies
- Adoption of PIM to a.s.r. Life



Rational capital deployment

- Organic growth
- 25% of 2025 OCC allocated to pension buyouts & HTC acquisition
- Acquisition of Bovemij¹ expected in H2 2026



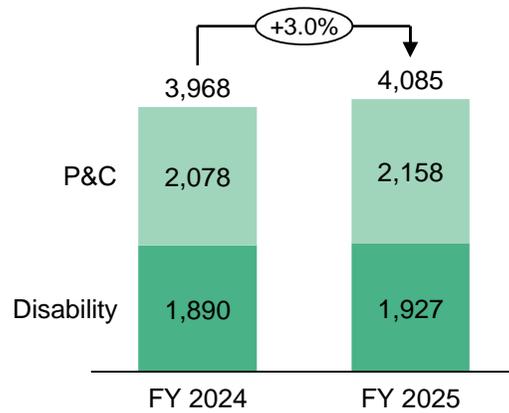
Increased shareholder returns

- Mid-to-high single digit dividend growth (DPS +9%)
- Additional share buybacks
- 75% of 2025 OCC returned to shareholders

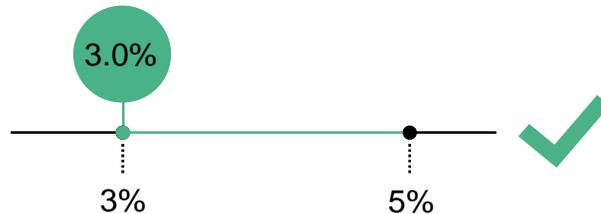
¹ The acquisition is subject to approval by the Netherlands Authority for Consumers and Markets, obtaining a declaration of no objection from De Nederlandsche Bank, and the advisory process of the works councils

Solid Non-life performance on both profitability and growth

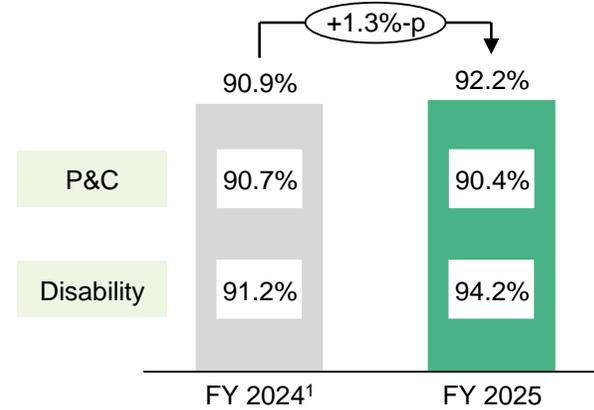
Premiums received (in €m)



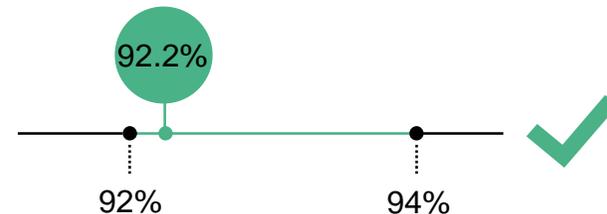
Organic growth target range



Combined ratio P&C and Disability (in %)



Combined ratio target range



Organic premium growth of 3% within target range of 3-5%, mostly driven by price increases

- Future growth is bolstered by the acquisition of Bovemij (expected to close in H2 2026)

Non-life combined ratio of 92.2% at lower end of target range

- Strong performance supported by a lower expense ratio driven by the realisation of cost synergies
- P&C combined ratio remained robust, supported by favourable weather and low large claims, broadly in line with last year
- Disability combined ratio slightly above the target range, driven by additional provisioning in Group disability due to elevated incidence rates, particularly related to psychological absenteeism and long COVID
 - For 2026, pricing in Disability has been adjusted to reflect recent claims experience and to return within the CoR target range

Stable Health performance with combined ratio at 99.1%

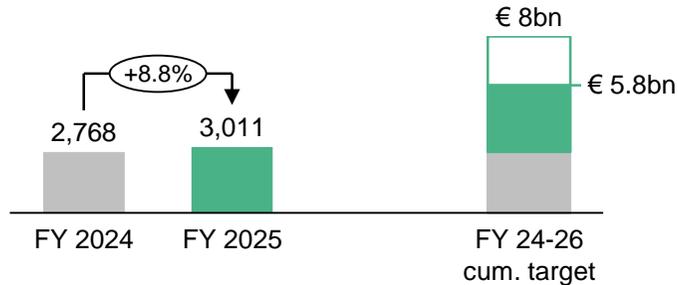
- Following the strong customer growth in 2025 (+77k), the portfolio is expected to remain stable in 2026 after the annual renewal season

¹ 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

Strong commercial performance in Pensions continued

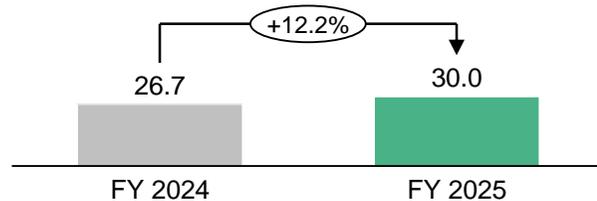
DC (accumulation)

DC accumulation inflow (in €m)



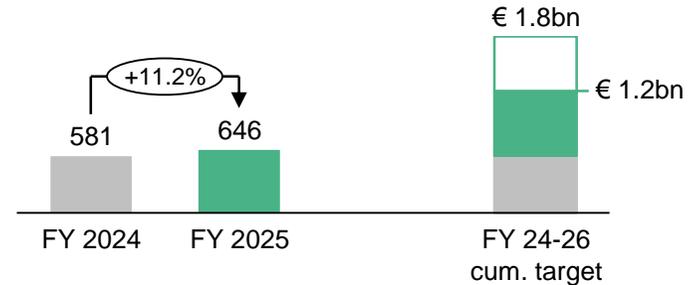
- Well on track to achieve medium-term target driven by recurring premiums
- DC accumulation AuM increased to € 30.0bn, driven by net inflows as well as positive revaluations

DC accumulation AuM (in €bn)



Annuities (decumulation)

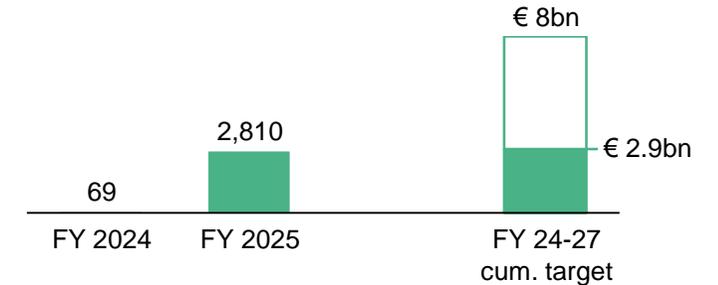
Annuities inflow (in €m)



- Annuity inflow increased by 11.2%, a result of a higher amount of accumulated DC assets hitting retirement age
- On track to achieve target of € 1.8bn annuities inflow over plan period
- The majority of new annuities are written with a fixed benefit (2025: ~85%)

Pension buy-outs

Pension buy-outs inflow (in €m)



- In 2025, executed on 3 buy-out deals at attractive margins (IRR > 12%) amounting to € 2.8bn AuM
- Strong market activity and rising competition, a.s.r. maintains strict value-over-volume discipline
- Execution on longevity re-insurance on the back of € 1.3bn buy-out liability, enhancing capital efficiency on the transaction

Fee-based businesses show strong growth with attractive margins

Fee income

€ 812m

+15.5%
vs FY24

Mortgage production

€ 9.0bn

-2.5%
vs FY24

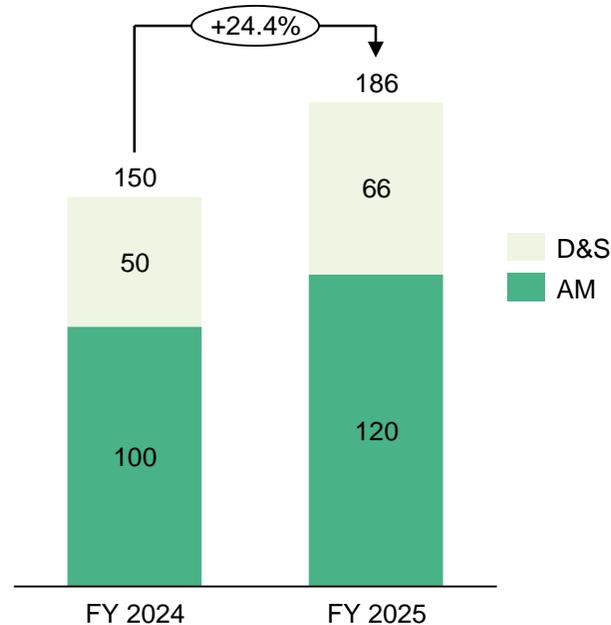
Third party AuM

Asset management and Real estate

€ 37.3bn

+7.4%
vs FY24

Operating result (in €m)



Fee income increased by 15.5%, primarily driven by the D&S segment

- HTC is included in the D&S segment as per 1 October 2025
- Full contribution of HTC and real estate development activities (Amvest) in 2026
- Robust mortgage origination amounted to € 9.0 billion, during a period of major portfolio migrations

Operating result increased to € 186m driven by profitable growth and synergies

- The mortgage business realised all integration milestones
 - Migration of mortgages to Stater platform completed in 2025, full run-rate cost synergy to materialise in 2026
- Transfer of Knab mortgages to BAWAG planned in H1 2026

Significant long-term value creation drives attractive capital returns

✓ Profitable growth and capital accretion leads to increased capital returns; 75% of FY25 OCC returned to shareholders

✓ Progressive dividend policy; FY25 dividend per share of € 3.41, up 9.3% compared to last year

✓ Announcement of € 175m share buyback based on FY25 results; remaining SBB in plan period of € 225m

✓ Additional SBB of € 205m (sale Knab and Aegon sell-down), on top of announced programme of € 525m over the plan period

✓ Potential acceleration of share buyback programme if/when Aegon Ltd. initiates further sell-downs

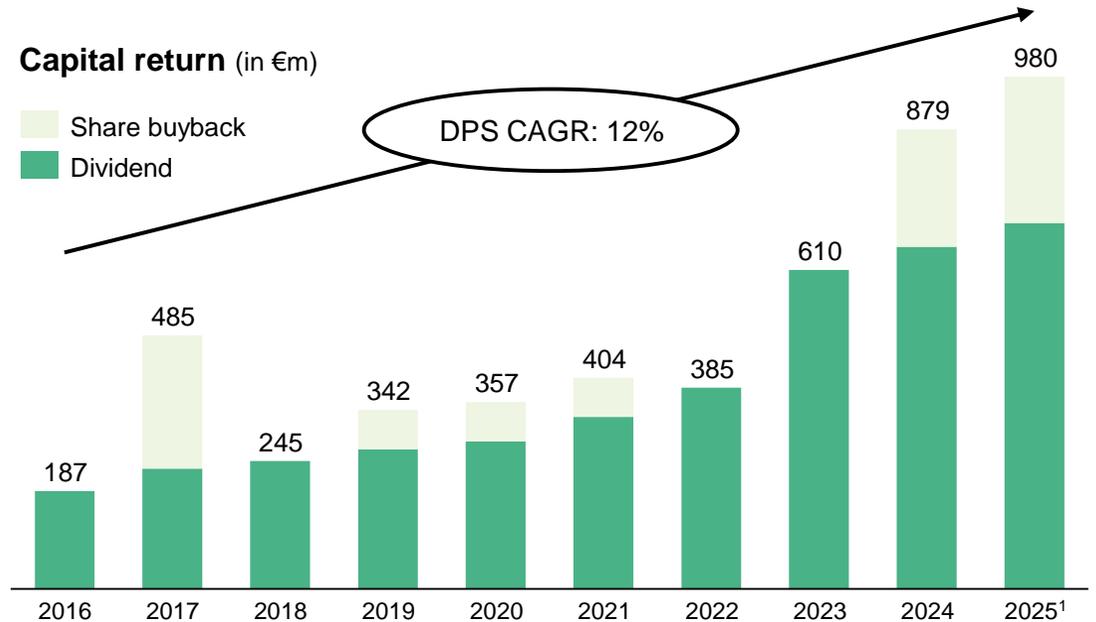
Total capital return since IPO

€ 4.9bn

Cumulative dividends: € 3.9bn
Cumulative share buybacks: € 1.0bn

Capital return (in €m)

Share buyback
Dividend



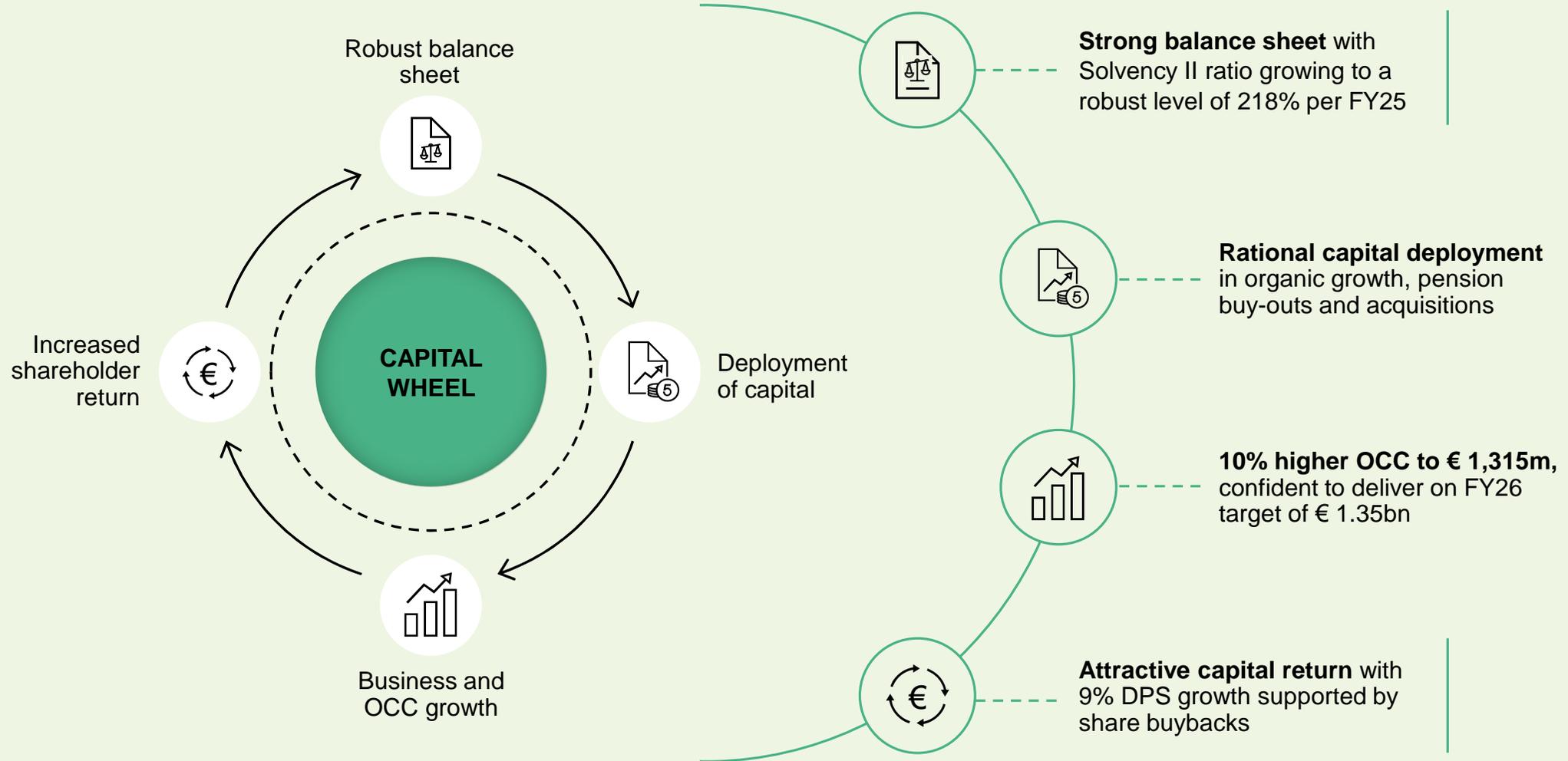
¹ Including € 175m share buyback announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day), which will be executed in H1 2026

Financial and capital position

Ewout Hollegien, CFO

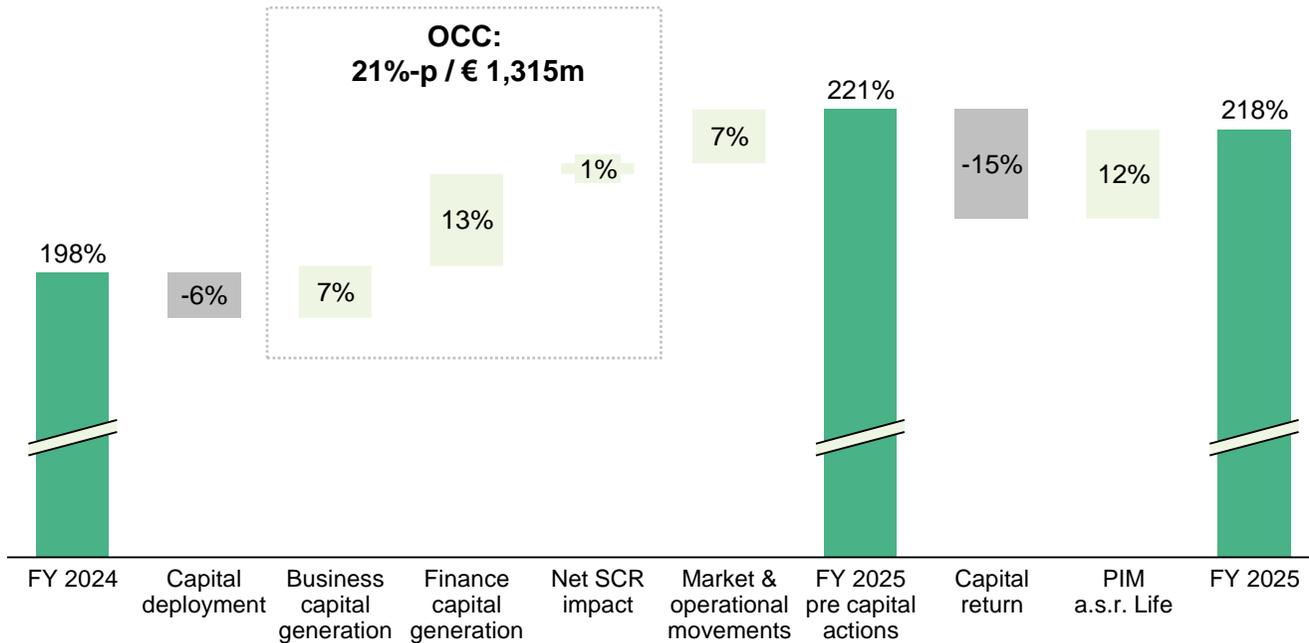


Putting the balance sheet to work



Robust Solvency, well-positioned in entrepreneurial zone

Solvency II ratio (in %)



EOF	12,321	-175	443	781	0	370	13,739	-930	198	13,007
SCR	6,209	104	0	0	-45	-46	6,221	0	-255	5,966

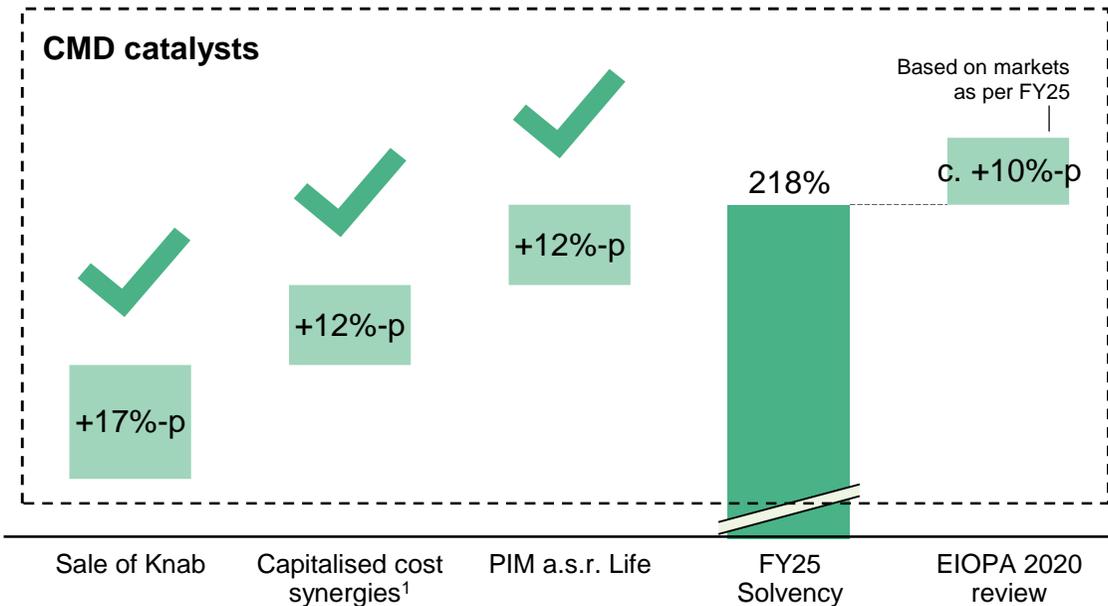
Solvency II ratio at strong level of 218% supported by the implementation of the PIM for a.s.r. Life (+12%-p)

- Capital deployment (-6%-p) for the acquisition of the remaining shares of HTC and pension buy-outs
- Including re-investment of buy-out assets and execution of longevity re-insurance on the back of € 1.3bn buy-out liability
- Strong organic capital creation of € 1,315m, adds +21%-p to the Solvency position

Market and operational movements had a positive impact (+7%-p)

- Positive market developments from interest rate developments and real estate revaluations
- Spread tightening offset by the downgrade of France and the impact of adjusted smoothing methodology for mortgage spreads
- Solvency benefits from capitalisation of cost synergies and increased LAC DT

Substantial uplifts from Solvency catalysts



To be expected Solvency movements

- Capital deployment related to the Bovemij acquisition (H2 2026) and potential pension buy-outs
- EIOPA 2020 review expected to be implemented as of January 2027
 - Effect of the DA removal is excluded from the indicated impact of the review (c. +10%-p)
 - DA removal will occur through the legal merger of the life entities (planned for H2 2026; -4%-p impact on Solvency)²

¹ of which 3%-p realised in 2023; which was before the CMD 2024 presentation in which we showed an additional expected impact of 9%-p

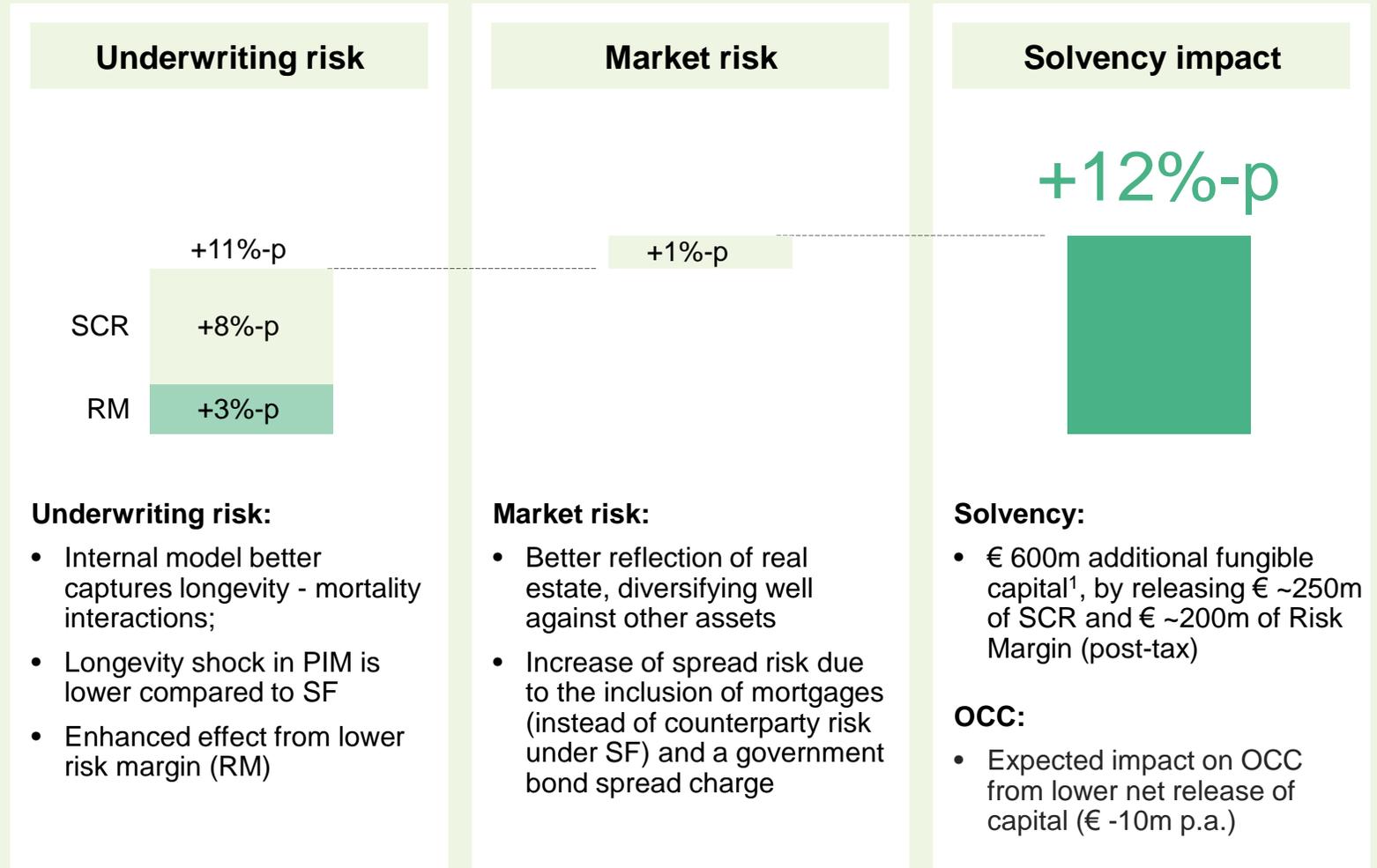
² Based on markets as per FY25; The deterministic adjustment (DA) is an Aegon life specific element from the partial internal model that aims to resolve the mismatch of spread movements between own portfolio vs VA portfolio

The Partial Internal Model keeps the capital wheel spinning

► Partial Internal Model reflects a more accurate view of a.s.r.'s risks and risk interdependencies

► Release of € 600m fungible capital¹, strengthening the balance sheet and creates additional capacity to pursue value creating opportunities

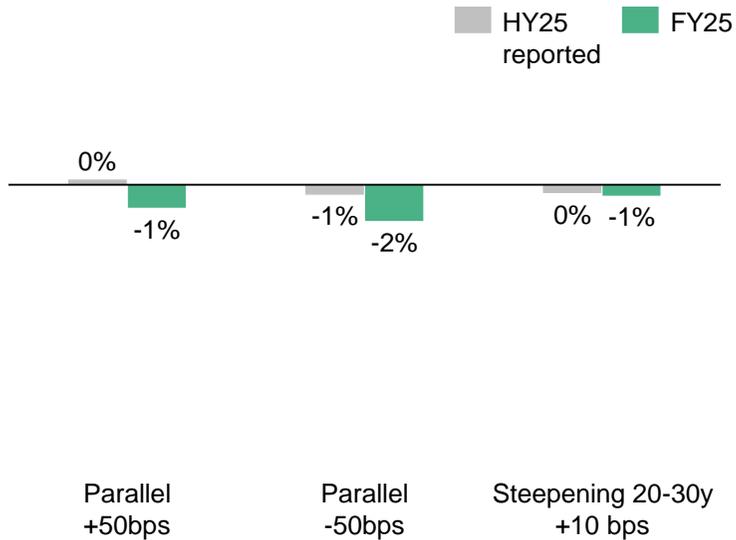
► Enables more efficient and economic pricing and risk-retention decisions, supporting our growth ambitions



¹ Calculated as additional own funds plus release of SCR times the management level solvency target ratio of 160% for a.s.r. Life

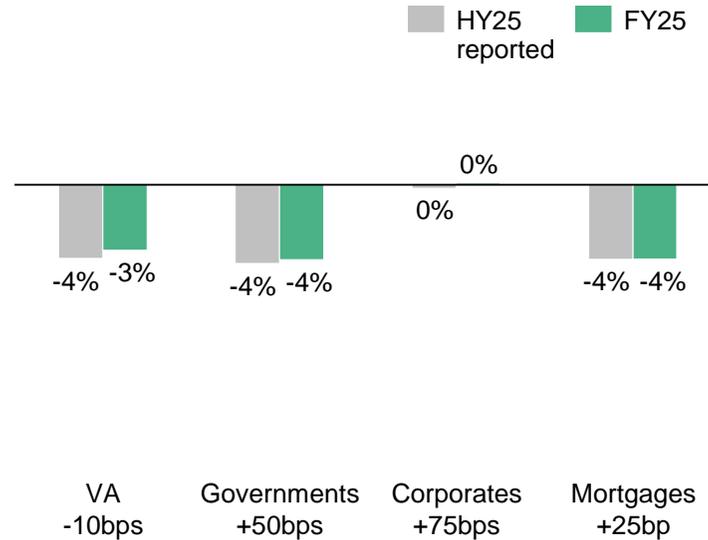
Group Solvency II ratio sensitivities with a.s.r. Life on PIM

Interest rates



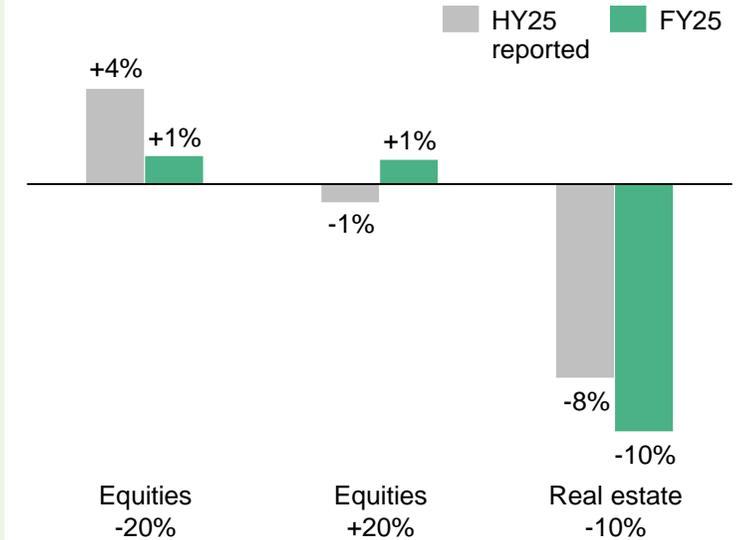
- Interest rate hedging policy has the objective to stabilise Solvency II ratio
- In 2025, the hedge was adjusted to reflect the impact of the application of the PIM for a.s.r. Life

Spreads



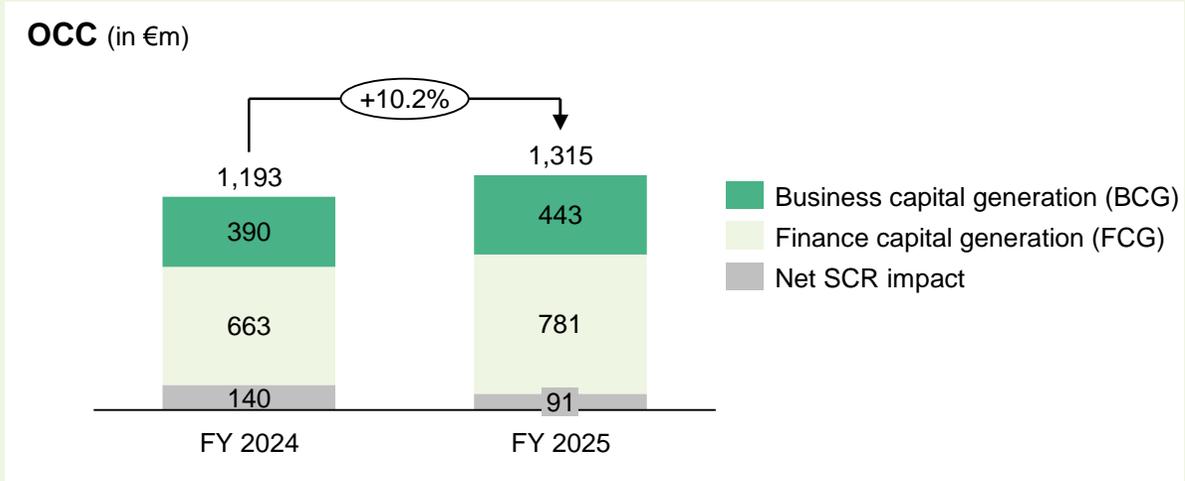
- Mitigating effect from the deterministic adjustment is included in the individual spread related scenarios, the VA effect is not
- Impact of elimination of the DA will be reflected in amended sensitivity analysis in HY analyst presentation

Equities & Real estate



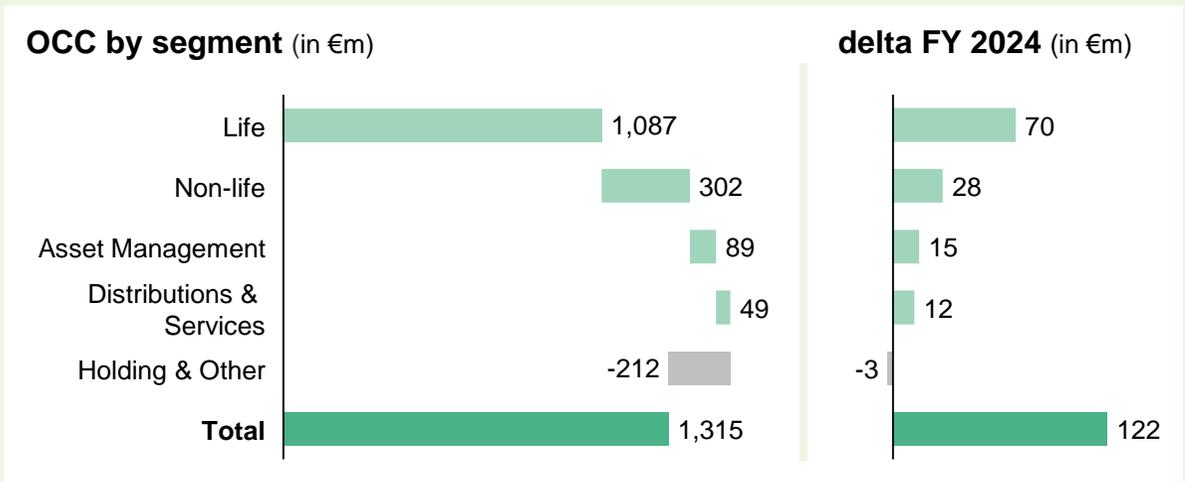
- Equity sensitivity continues to reflect the impact of the symmetric adjustment from the Standard Formula, albeit to a lesser extent (e.g. Non-life, unlisted equities and non-rated bonds)
- Real estate sensitivity increases because the lower SCR charge under the PIM provides less mitigation of the impact on EOF

Higher OCC driven by solid business performance



OCC increased to € 1,315m, mainly reflecting improved business capital generation in the Non-life segment and higher finance capital generation in the Life segment

- FCG reflects a higher investment margin from re-risking (mainly executed H2 24), wider average government spreads over 2025 vs 2024, positive equity and real estate revaluations, the contribution of buy-outs and interest rate developments (e.g. a reduced UFR drag)
- Lower OCC contribution from net SCR impact, mainly due to higher capital strain related to growth and the additional provisioning in Disability
- Well on track to meet medium-term target of € 1.35bn OCC per FY 2026, driven by additional synergies, full contribution of pension buy-outs and business growth

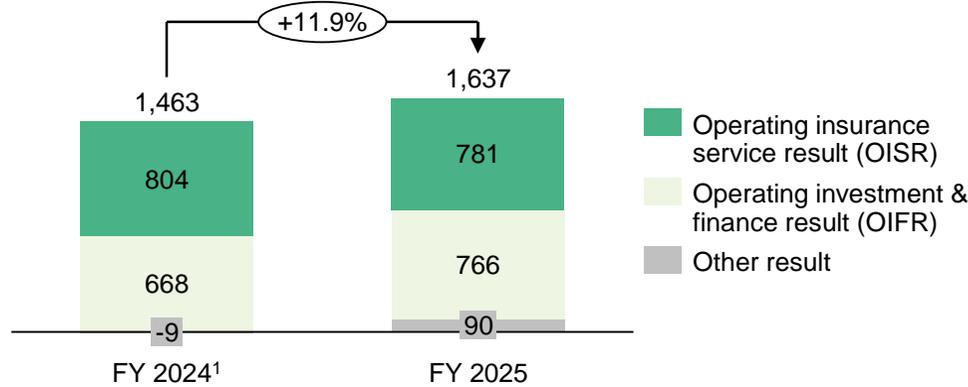


OCC by segment

- Life segment OCC increased by € 70m mostly as a result of increased finance capital generation
- Non-life segment benefitted from strong underwriting results in P&C and Health. This was offset by higher new business capital strains in Group disability
- Strong performance in fee-based businesses driven by growth and costs synergies

Double-digit growth of the operating result

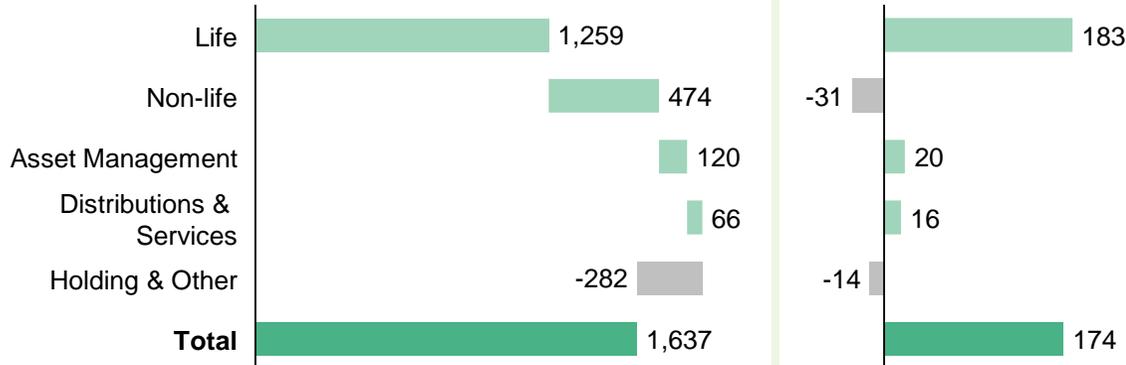
Operating result (in €m)



Operating result increased by nearly 12% to € 1,637m, driven by business growth and higher operating investment and finance result

- Operating investment and finance result benefits from the same dynamics as OCC FCG; higher equity and real estate exposure, higher average government spreads over 2025 vs 2024, the contribution of buy-outs and interest rate developments (e.g. a reduced UFR drag)
- The other result increase amongst others due to strong performance in fee-based businesses driven by growth and cost synergies, and non-recurring benefits from associates
- Operating RoE increased to 14.1%, exceeding the target of >12% and mainly driven by the increased operating result

Operating result by segment (in €m)

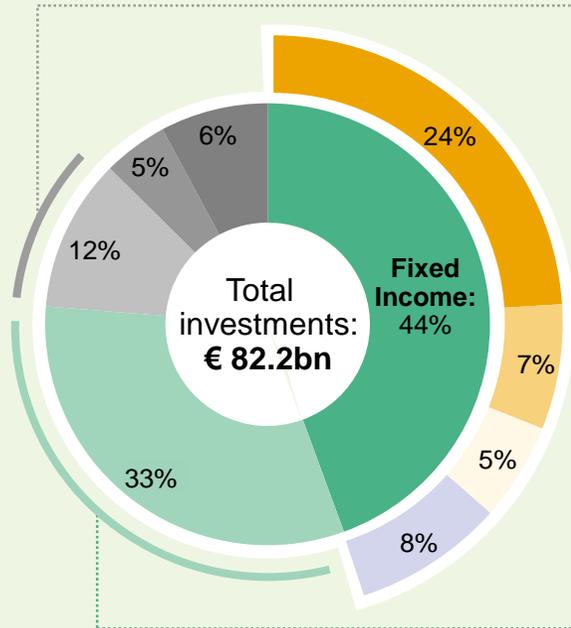


Operating result by segment

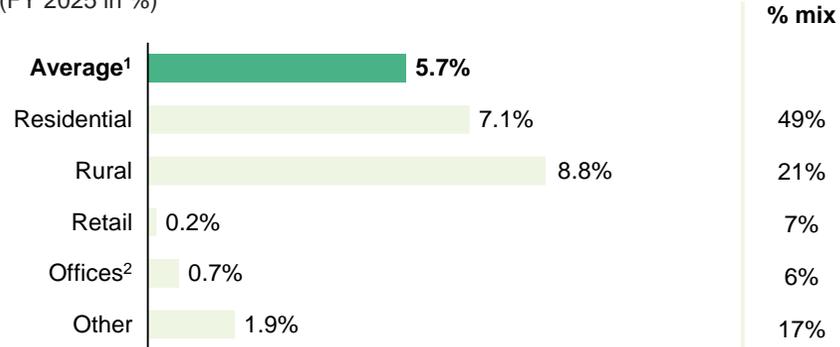
- Life segment operating result increased by € 183m reflecting a higher CSM release and increased OIFR
- Continued business growth and solid profitability in Non-life contribute to the operating result of segment Non-life of € 474m. Lower compared to 2024 driven by additional provisioning at Group disability
- Temporary allocation of IT infrastructure charges related to the integration and investments into new technology and AI resulted in a lower H&O operating result

¹ 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

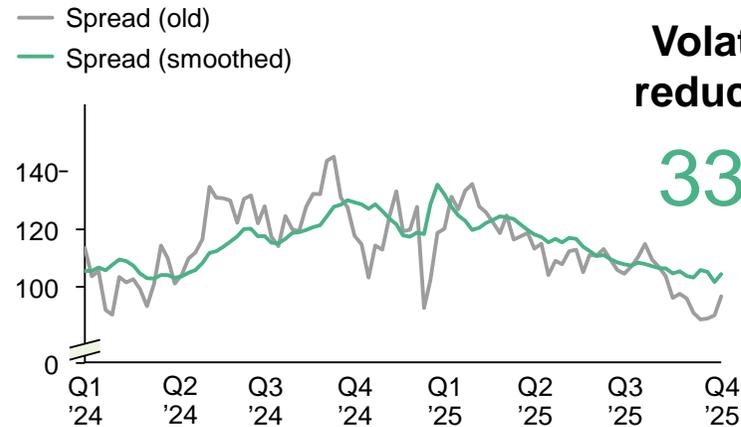
Investment portfolio – strong revaluations in real estate



Revaluations of real estate portfolio (FY 2025 in %)



Historical mortgage spread movement (in bps)



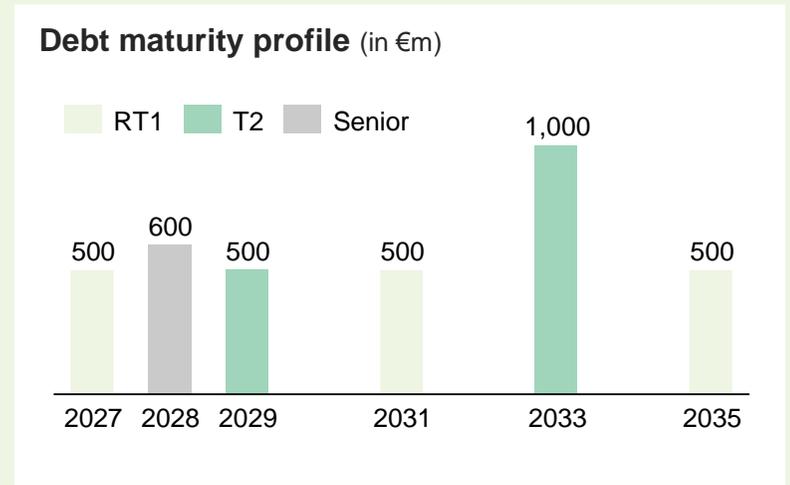
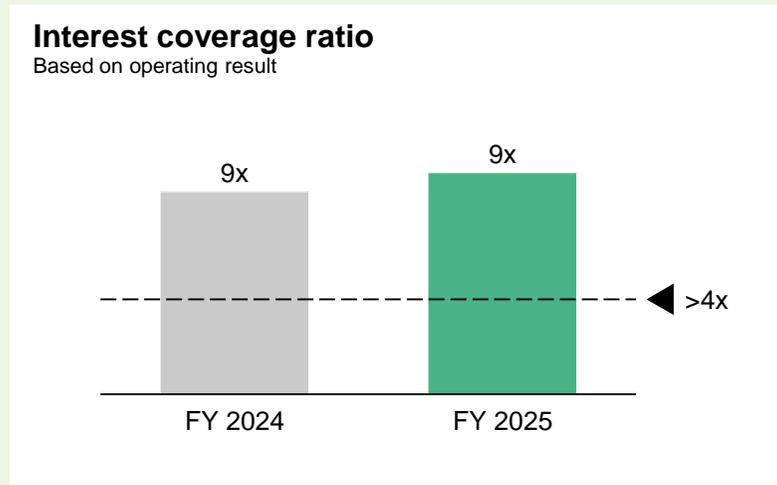
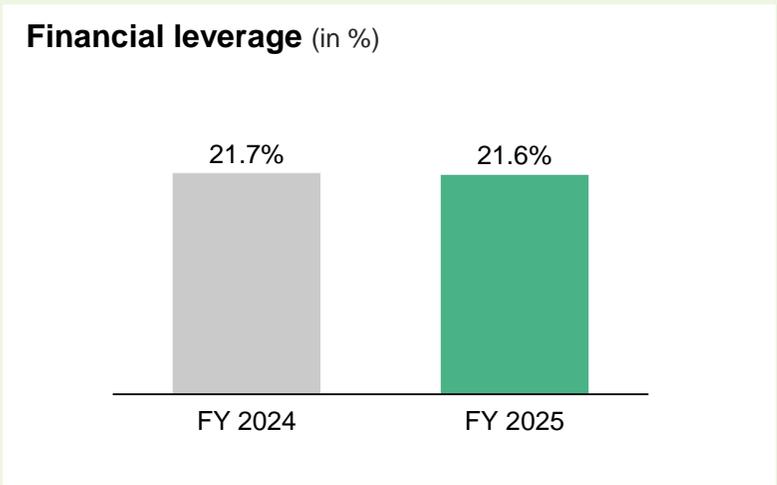
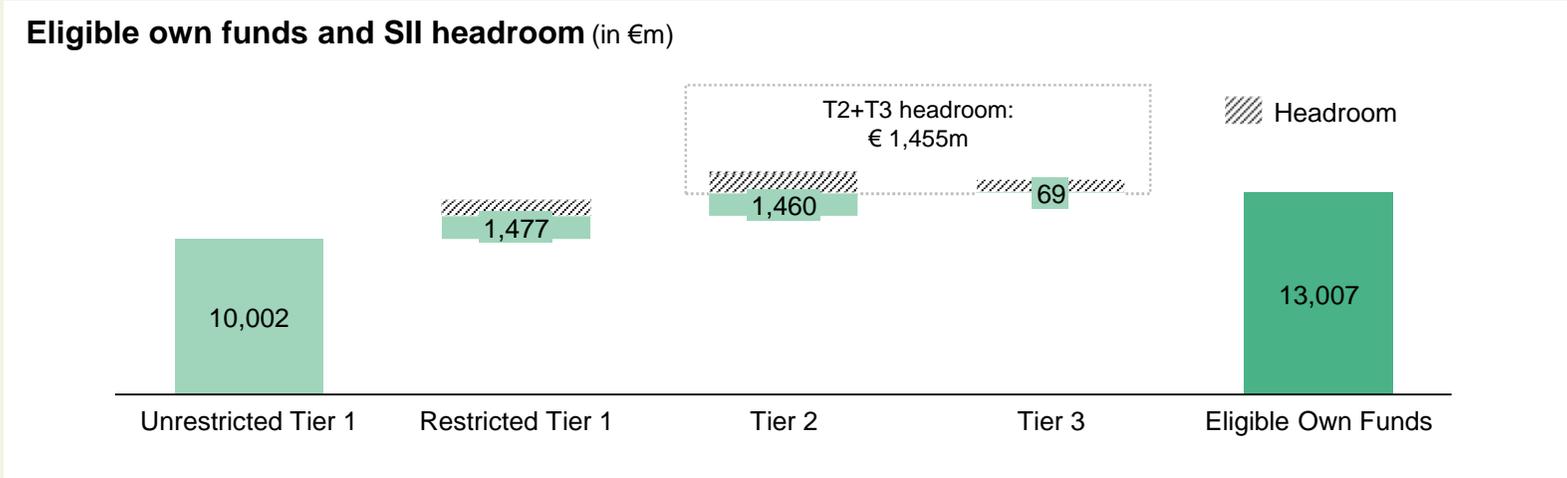
Smoothened mortgage spread methodology reduces short-term volatility

- Non-economical short-term volatility in mortgage valuation led to Solvency volatility
- Updated methodology derives mortgage spread based on an averaged interest rate (8 weeks), reducing volatility by approx. 1/3rd
- Mortgage spread sensitivity scenario adjusted from +50bps to +25bps to reflect lower volatility
- Based on the new methodology, the net OCC spread amounts to 104bps per FY25

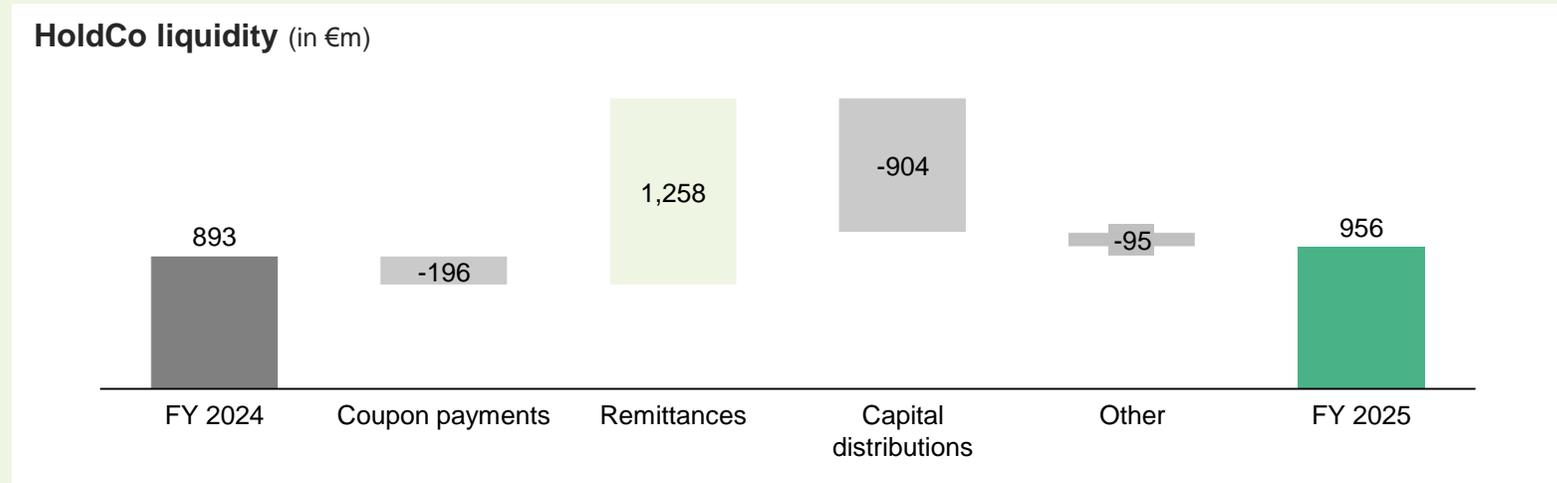
¹ Calculation is based on weighted average

² Excludes own office buildings

Solid balance sheet provides ample financial flexibility

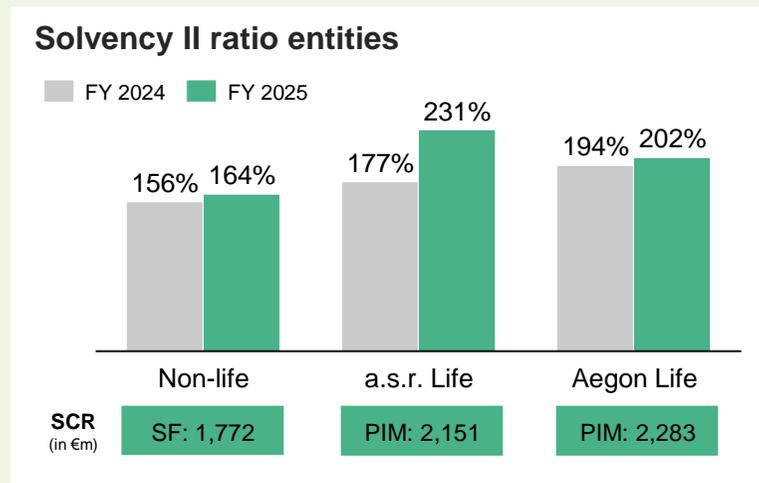
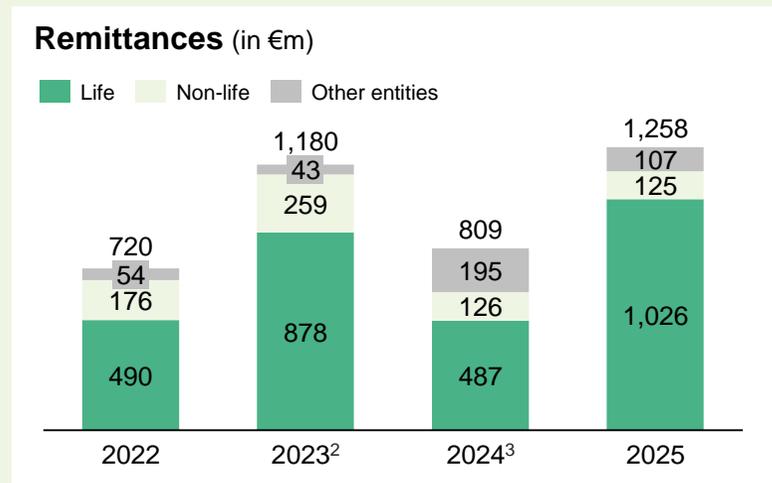


Strong solvency position of entities supports growth and remittances



HoldCo liquidity stands at € 956m, remittances fund the coupon payments and capital return

- Updated holding liquidity policy to further optimise capital position; as per FY25 a part of the undrawn committed RCF¹ is available to meet the year-end buffer target
- ‘Other’ mainly relates to HoldCo expenses, the acquisition of HTC and includes a part the committed RCF related to the policy change



Increased Solvency ratio for all entities

- The solvency of both a.s.r. Life and Aegon Life is supported by OCC and interest rate movements, more than offsetting remittances to the group
- Solvency position of a.s.r. Life materially strengthened by the implementation of the Partial Internal Model (+33%-p)
- Aegon Life’s solvency position includes -11%-p impact from pension buy-outs
- Non-life solvency position supported by retained OCC, partly offset by market & operational developments

¹ Capped at 25% of end-of-year holding liquidity target

² Including € 500m remittance for the purpose of the acquisition of Aegon NL (Non-life € 90m and Life € 410m)

³ Lower remittances in 2024 due to proceeds from KNAB sale

Wrap-up

Jos Baeten, CEO



Key messages

- ▶ Aegon NL successfully integrated; realisation of € 215m run-rate cost synergy target on track and 12%-p Solvency benefit from the application of PIM to a.s.r. Life
- ▶ Solid performance in all business segments supported by increased investment returns; OCC on track to achieve medium-term target of € 1.35bn in 2026
- ▶ Robust SII ratio of 218%, reflecting strong OCC, favourable market developments and the uplift from expanding the PIM
- ▶ Proven execution in pension buy-out market and acquisitions of Bovemij and HTC; confident on delivering on medium-term growth targets



Creating a
leading insurer in
the Netherlands

Investor relations a.s.r.

Financial calendar

25 March 2026	Publication annual report 2025
20 May 2026	Annual General Meeting
22 May 2026	Ex-dividend date
25 May 2026	Dividend record date
27 May 2026	Payment final dividend 2025
19 August 2026	Publication HY 2026 results
1 December 2026	Capital Markets Day 2026

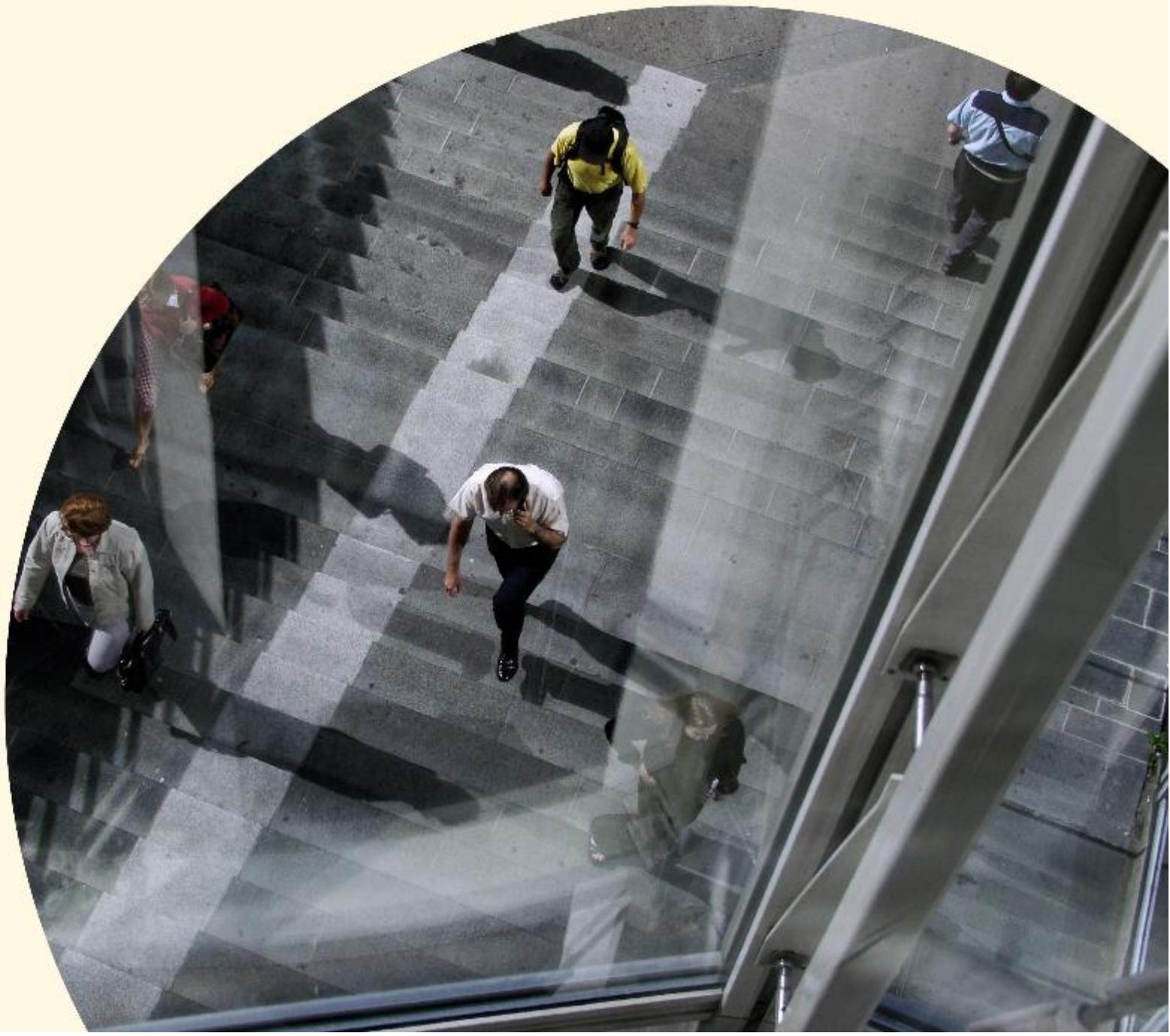


Contact Investor relations

IR contact details

ir@asr.nl, +31 (0)30 257 86 00

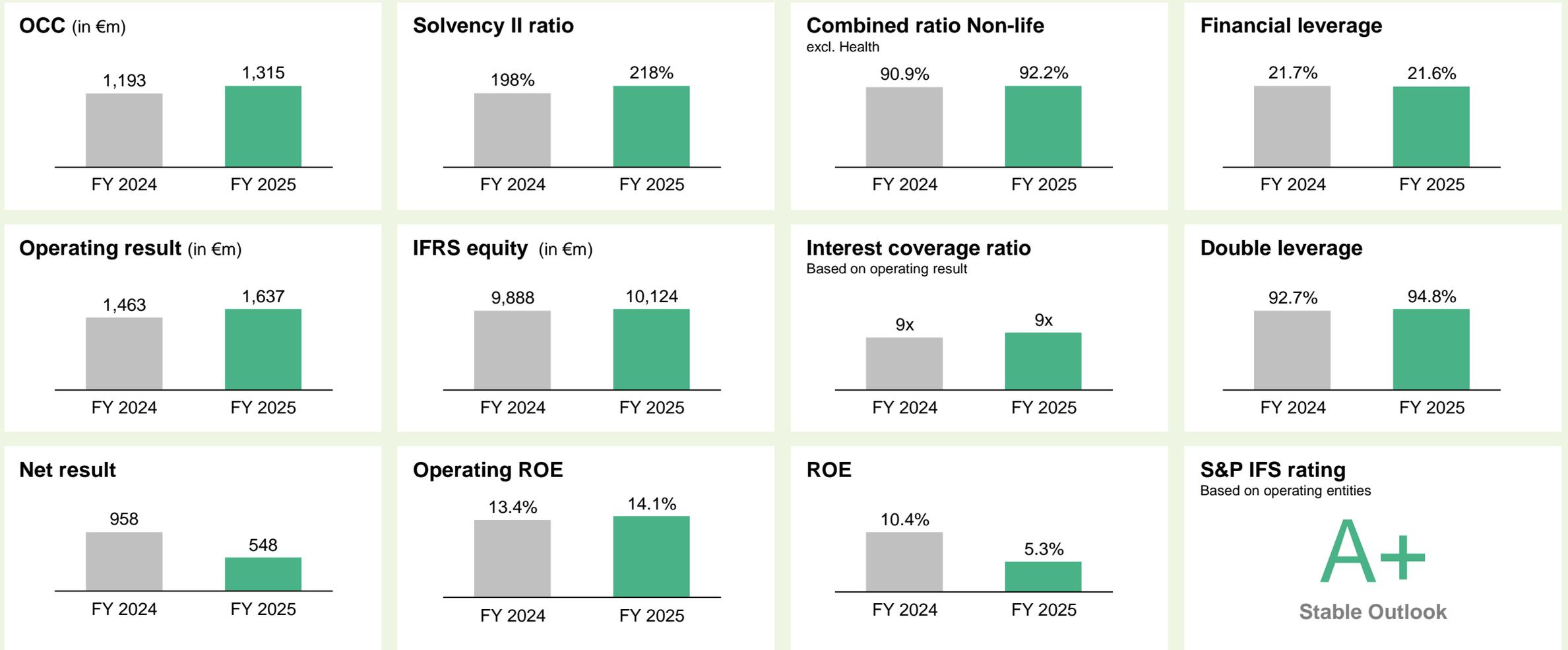
Appendix



Appendix

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

A. Financial ratios¹

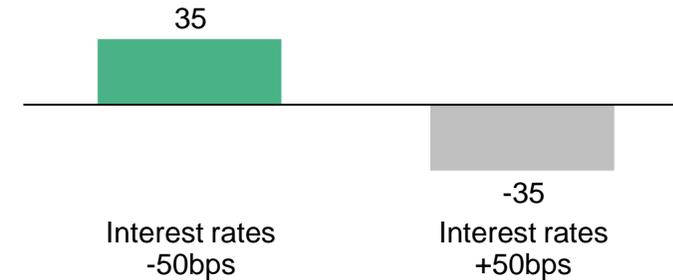


¹ 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

B. Breakdown of OCC

OCC per segment (in €m)	FY 2024	FY 2025	delta
Business capital generation	212	258	47
Finance capital generation	142	157	15
Net SCR impact	-81	-114	-34
Non-life	273	302	28
Business capital generation	156	113	-43
Finance capital generation	641	769	129
Net SCR impact	221	205	-16
Life	1,017	1,087	70
Asset management	74	89	15
Distribution & Services	37	49	12
Holding & Other	-209	-212	-3
Total OCC	1,193	1,315	122

OCC sensitivity¹ (annualised, in €m)



- The OCC sensitivity has increased as the actual yield curve has risen and moved closer to the regulatory curve. This reduces interest rate impacts on UFR unwind, resulting in a more dominant effect from SCR release and investment margin (e.g. risk-free accrual of the balance sheet)
- Using interest rates as at 31-12-2025, the run-rate annual UFR drag based on Solvency stands at € -11m

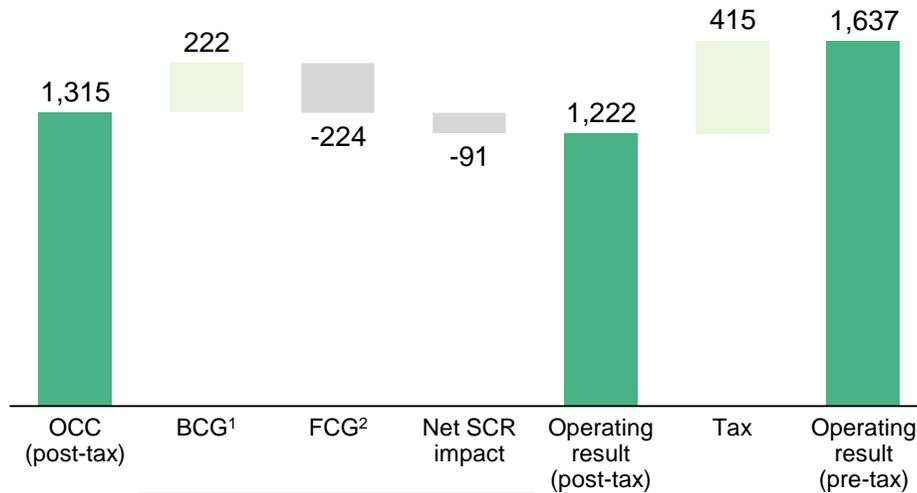
¹ Sensitivity reflects an annualised OCC impact, ceteris paribus and based on a parallel shock

C. Breakdown of operating result

Operating result per segment (in €m)	FY 2024	FY 2025	delta
Operating Insurance & Service result	376	327	-49
Operating Investment & Finance result	142	153	11
Other result	-13	-6	7
Non-life	505	474	-31
Operating Insurance & Service result	428	454	26
Operating Investment & Finance result	634	781	147
Other result	14	24	10
Life	1,076	1,259	183
Asset management	100	120	20
Distribution & Services	50	66	16
Holding & Other	-268	-282	-14
Total operating result	1,463	1,637	174

D. Bridging OCC to the operating result

Bridge OCC to operating result (in €m)



	OCC	OR
OCC	443	665
OR	781	557
Net SCR impact	91	-

*OR post-tax figures

Business capital generation (BCG)¹

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

Finance capital generation (FCG)²

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

Net capital release

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

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

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

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

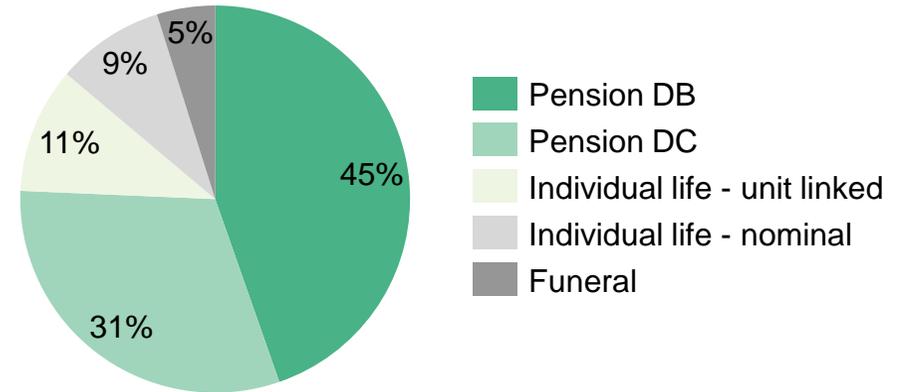
		FY 2024 ¹	FY 2025	H1 2025	H2 2025
Property & Casualty (P&C)	Net insurance contract revenue (in €m)	1,983	2,058	1,018	1,040
	Claims ratio	55.6%	55.9%	57.0%	54.9%
	Expense ratio	8.9%	8.1%	8.2%	8.1%
	Commission ratio	26.2%	26.3%	26.1%	26.4%
	Combined ratio	90.7%	90.4%	91.4%	89.4%
Disability	Net insurance contract revenue (in €m)	2,029	1,940	1,026	914
	Claims ratio	75.3%	77.8%	72.0%	84.4%
	Expense ratio	7.3%	7.3%	6.2%	8.6%
	Commission ratio	8.6%	9.0%	12.5%	5.2%
	Combined ratio	91.2%	94.2%	90.7%	98.1%
P&C & Disability	Net insurance contract revenue (in €m)	4,011	3,998	2,044	1,954
	Claims ratio	65.6%	66.6%	64.5%	68.7%
	Expense ratio	8.1%	7.7%	7.2%	8.3%
	Commission ratio	17.3%	17.9%	19.3%	16.5%
	Combined ratio	90.9%	92.2%	91.0%	93.5%
Health	Net insurance contract revenue (in €m)	1,489	1,757	858	900
	Claims ratio	96.3%	96.5%	96.1%	96.9%
	Expense ratio	2.4%	2.1%	2.1%	2.1%
	Commission ratio	0.5%	0.5%	0.5%	0.5%
	Combined ratio	99.1%	99.1%	98.7%	99.5%
Non-life segment	Net insurance contract revenue (in €m)	5,500	5,755	2,901	2,854
	Claims ratio	73.9%	75.7%	73.9%	77.6%
	Expense ratio	6.5%	6.0%	5.7%	6.3%
	Commission ratio	12.7%	12.6%	13.7%	11.5%
	Combined ratio	93.2%	94.3%	93.3%	95.4%

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

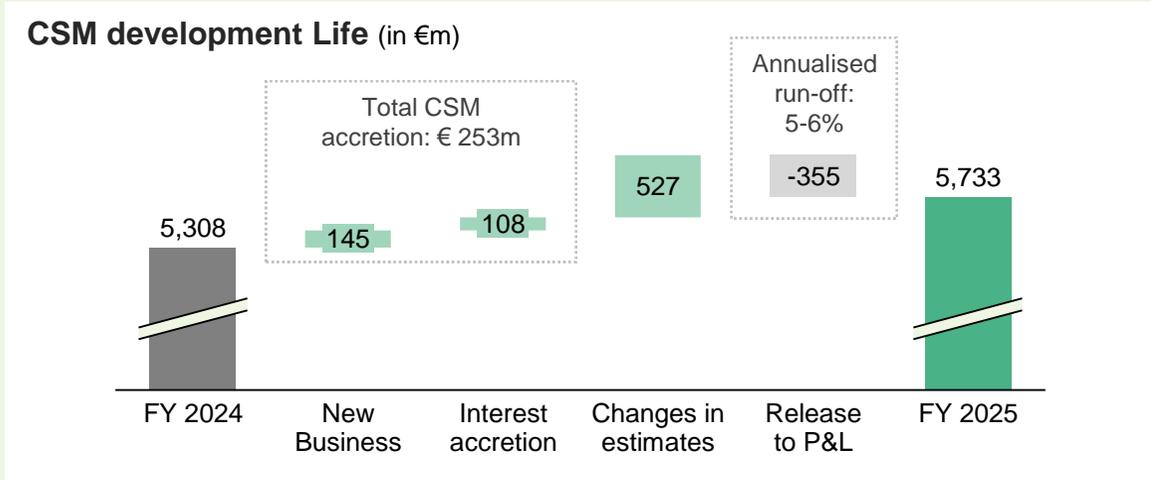
F. Segment Life: Operating result & technical provisions

Operating result segment Life (in €m)	FY 2024	FY 2025	delta
Release of CSM	308	355	47
Release of RA	150	129	-21
Experience variance	-4	9	12
Losses on new business	-27	-39	-12
Operating insurance service result	428	454	26
Investment margin	816	930	113
UFR drag	-62	-20	42
Investment expenses	-120	-129	-9
Operating investment & finance result	634	781	147
Other result	14	24	10
Operating result	1,076	1,259	183

IFRS 17 technical provision Life € 98bn (FY 2024: € 100bn)

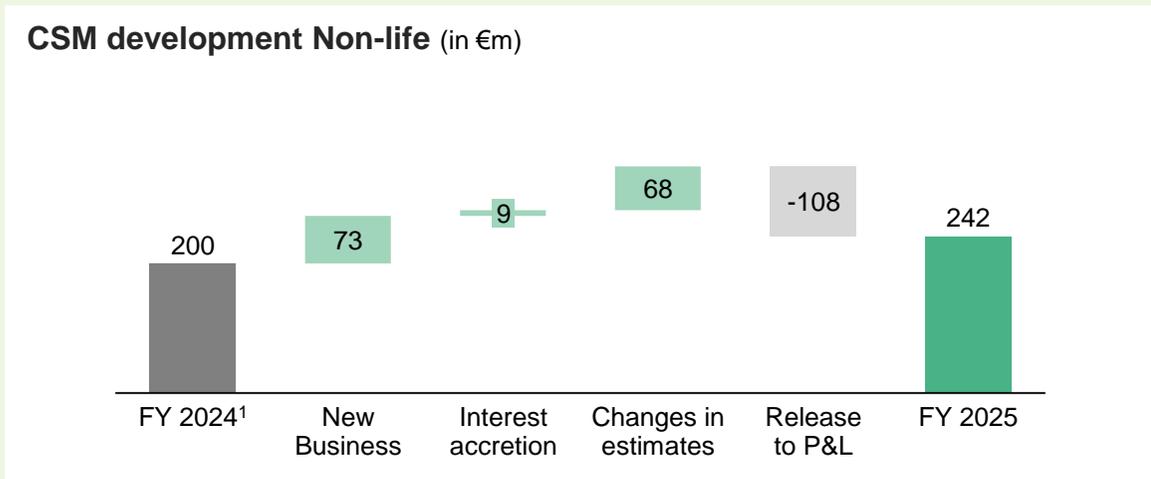


G. CSM overview



CSM Life

- Pension buy-outs added to CSM as new business (c. €50m). The remainder of new business largely reflects annuities and indexation within the funeral portfolio
- CSM increased materially from changes in estimates, mainly driven by the introduction of the PIM for a.s.r. Life and the capitalisation of cost synergies
- Risk adjustment (RA) decreased due to lower capital charges following a.s.r. Life's transition to PIM. As CSM equals expected insurance profits minus RA, the lower RA results in a higher CSM
- Life CSM release pattern remains in the 5-6% range annually



CSM Non-life

- Largest part of Non-life CSM consists of Individual disability with longer contract boundaries
- Seasonal Q4 new business in Group disability and Sickness leave is added to the CSM in Q1
- A methodology update for the Individual Disability portfolio recognises all variances through the CSM. Previously, variances in incurred benefits were recognised in the P&L. The update is applied retrospectively, resulting in past variances being restated through the CSM (€ -93m as per FY24), with an offsetting entry in equity (€ +93m)

¹ 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

H. Calculation of operating ROE

Calculation of operating ROE (in €m)	FY 2023 ¹	FY 2024 ¹	FY 2025
Operating result (pre-tax)		1,463	1,637
Minus: Tax effect		368	415
Operating result (post-tax)		1,095	1,222
Equity attributable to shareholder	8,381	8,833	8,604
Minus: Unrealised gains and losses reserve	55	-15	0
Minus: Equity of discontinued operations (Bank)	743	0	0
Minus: Equity of non-core (Real Estate Development)	36	26	52
Adjusted IFRS equity	7,547	8,823	8,553
Average adjusted IFRS equity		8,185	8,688
Operating ROE		13.4%	14.1%

¹ comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

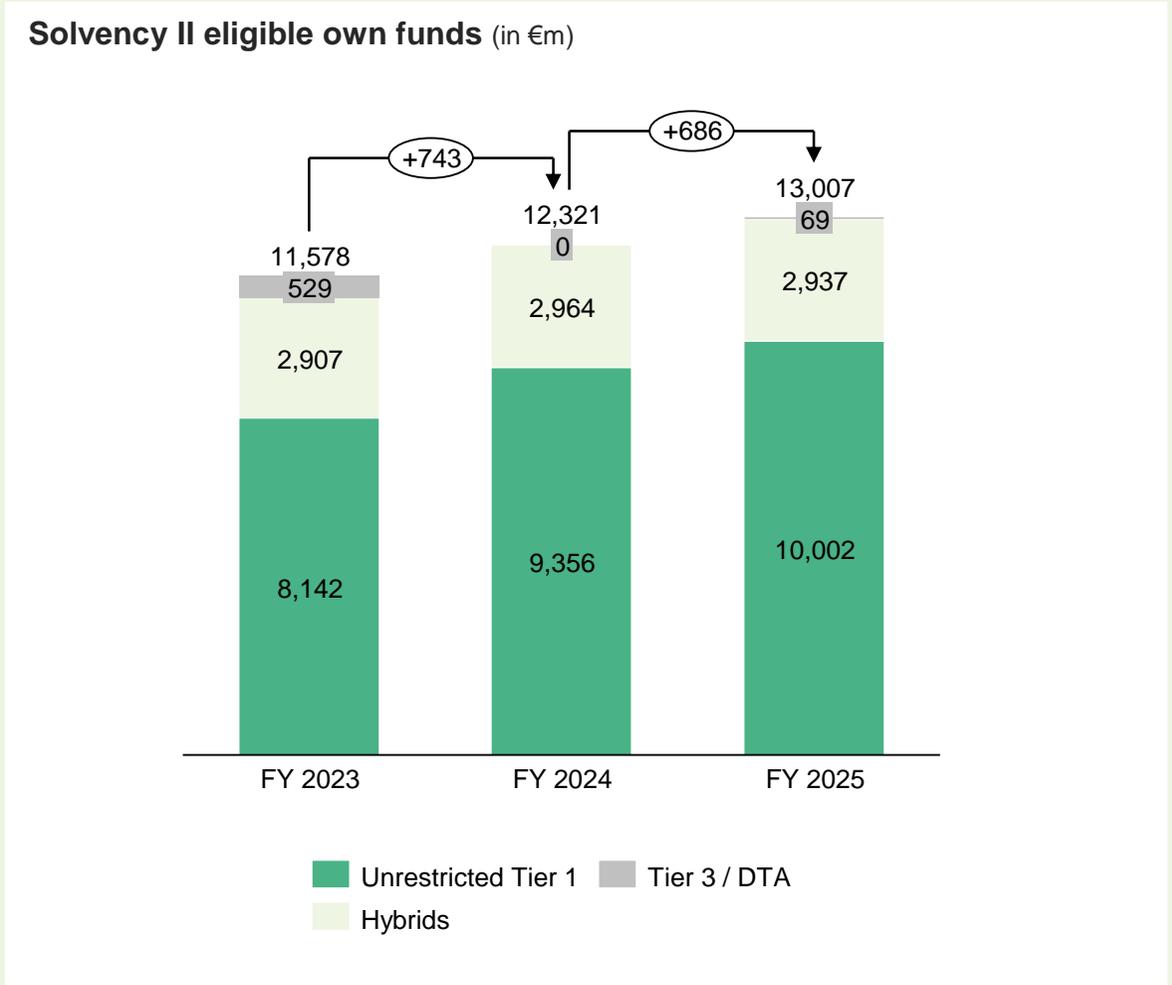
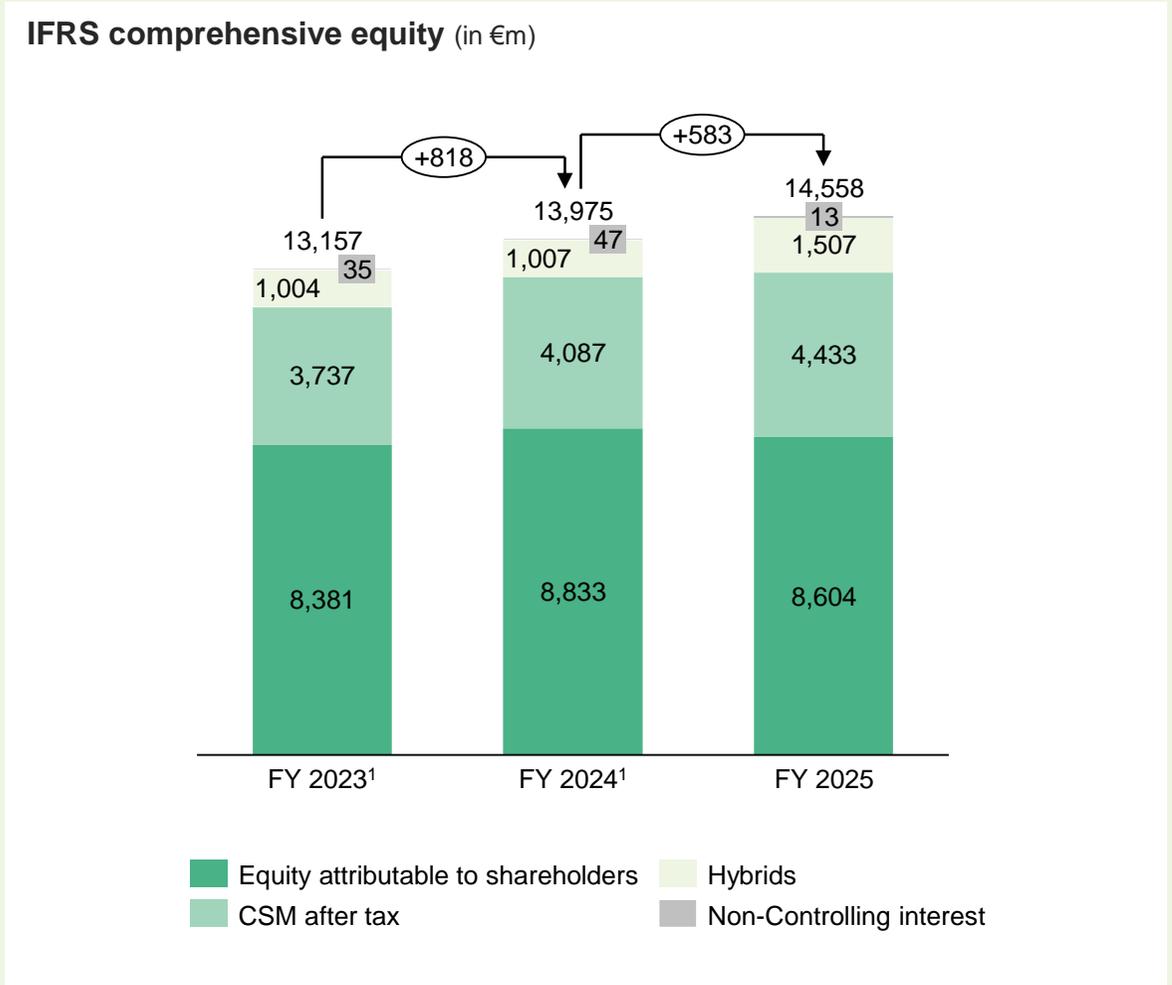
I. IFRS profit per segment

	FY 2024 ¹				FY 2025			
	Operating result (pre-tax)	Investment related adjustments	Non-investment related adjustments	IFRS profit (pre-tax)	Operating result (pre-tax)	Investment related adjustments	Non-investment related adjustments	IFRS profit (pre-tax)
Non-life	505	48	-49	504	474	-197	-89	188
Life	1,076	-15	90	1,151	1,259	-255	38	1,042
Asset Management	100	-15	-13	72	120	-15	-27	78
Distribution & Services	50	-	-33	16	66	-	-8	59
Holding & Other/Eliminations	-268	154	-166	-280	-282	-295	-94	-671
Total	1,463	173	-172	1,464	1,637	-762	-179	696

- a.s.r. has opted for FVtPL for majority of portfolio, which implies that e.g. interest rates movements run through P&L. Those movements are excluded from the operating result and shown as investment related adjustments
- In 2025, the adjustment of the investment and finance result is mostly driven by revaluations with a negative P&L impact due to interest rate movements (e.g. increase and steepening of the curve), partly offset by positive real estate revaluations
- The non-investment related incidentals consist a.o. of project costs (e.g. integration Aegon NL and implementation of Partial Internal Model) and amortisation of intangibles. For Non-life this reflects the impact of changes to future services on onerous contracts, inflation effects on the liability of incurred claims and amortisation of interest rate related hedge developments

¹ 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

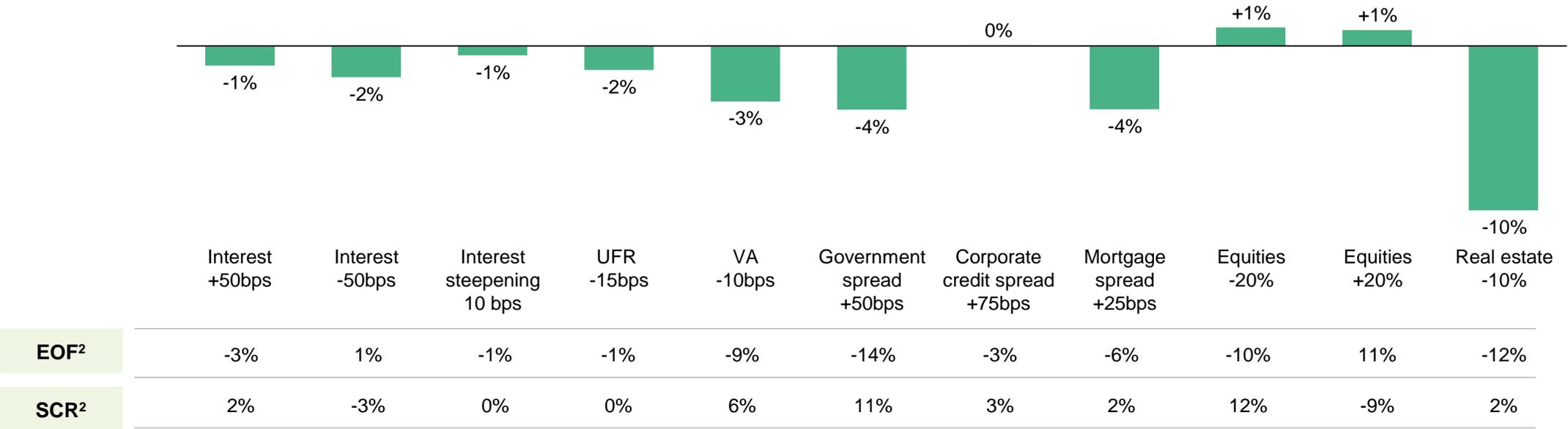
J. IFRS comprehensive equity and Solvency II EOF



¹ comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

K. Sensitivities Solvency II ratio

■ Total impact expressed as % of group solvency ratio



- Government and corporate spread sensitivities are stated excluding VA³. Corporate spread sensitivity includes impact of spread widening on IAS19 pension provision
- Current solvency level (218%) enables a.s.r. to potentially absorb various financial market scenarios while remaining safely above the cash dividend payment level (>140%) and the entrepreneurial level (>160%)

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

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

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

L. Investment portfolio

Assets ¹ (in €bn, fair value)	FY 2024	FY 2025	Delta	% of total
Fixed income	38.3	36.3	-2.0	44%
Mortgages	27.4	27.3	-0.1	33%
Real estate	9.4	10.0	0.6	12%
Equities	3.8	4.0	0.3	5%
Derivatives	3.1	0.5	-2.6	1%
Cash (equivalents)	4.5	4.1	-0.4	5%
Total investments	86.5	82.2	-4.3	100%
Investments related to direct participating contracts	33.0	33.3	0.3	
Other assets ²	10.4	11.2	0.8	
Total balance sheet	129.9	126.7	-3.2	

¹ Asset categories have been subject to reclassification, comparative figures have been adjusted accordingly

² Other assets amongst others represent: collateral due from credit institutions, saving linked mortgages loans, intangible assets, deferred tax assets and mortgages within the Asset Management segment

M. Details of fixed income portfolio

Fixed income ¹ (in €m)	FY 2024	FY 2025	Delta	% of total
Governments	18,894	19,365	471	53%
Financials	5,798	5,756	-42	16%
Corporates	5,298	4,381	-917	12%
Alternatives	8,283	6,804	-1,479	19%
Total	38,273	36,306	-1,967	100%

Governments ¹ (in €m)	FY 2024	FY 2025	Delta	% of total
The Netherlands	5,958	5,789	-169	30%
Supranationals	1,943	2,165	223	11%
Germany	1,997	2,017	20	10%
France	2,266	1,661	-605	9%
Belgium	1,728	1,387	-341	7%
Austria	1,132	940	-192	5%
Italy	127	566	438	3%
Spain	544	537	-6	3%
Finland	529	493	-36	3%
Other	2,670	3,810	1,139	20%
Total	18,894	19,365	471	100%

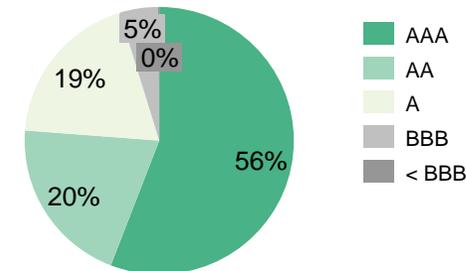
Fixed income

- Fixed income exposure decreased due to market revaluation from higher interest rates partly offset by the addition of pension buy-outs. The exposure to alternatives decreased due to repayments in the portfolio
- A full letter downgrade (3 notches) of 20% of the corporates, financials and alternatives would result in c. 4%-p impact on our Solvency II ratio²

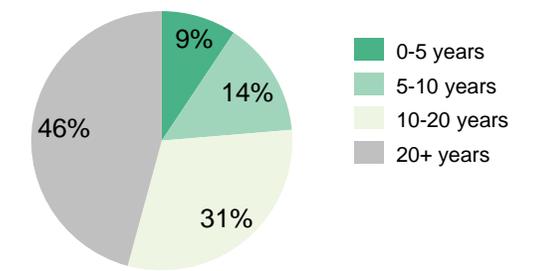
Governments

- Broader diversification to other European countries, moving away from countries with increased risk (e.g. France and Belgium)
- Shift in exposure from AA to A rating due to downgrade of France

Governments – ratings



Governments – maturity



¹ Asset categories have been subject to reclassification, comparative figures have been adjusted accordingly

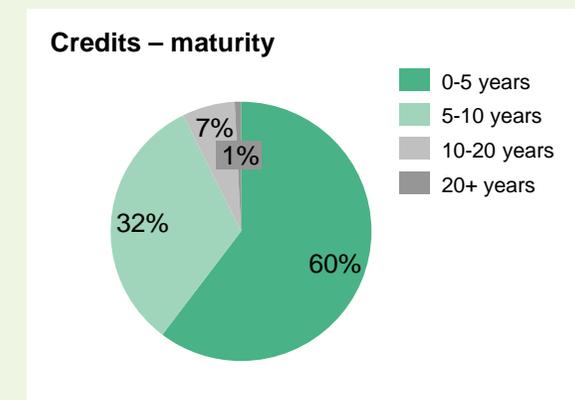
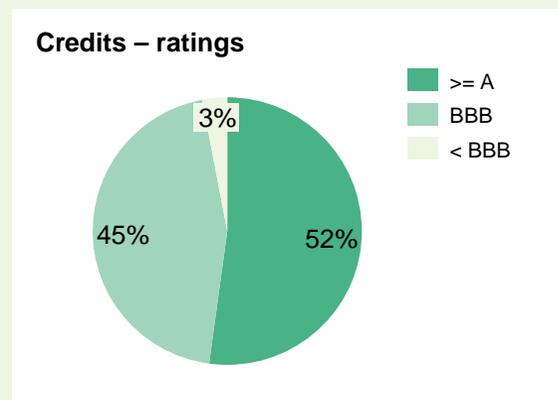
² Excluding CLO's and based on the increase of the required capital for spread risk

N. Details of fixed income portfolio – Credits

Credits ¹ (in €m)	FY 2024	FY 2025	Delta	% of total
Automotive	315	309	-6	7%
Basic Industry	318	382	65	9%
Capital Goods	287	244	-44	6%
Consumer Goods	397	454	57	10%
Energy	95	91	-3	2%
Healthcare	553	400	-153	9%
Real Estate	354	300	-54	7%
Services	108	102	-6	2%
Technology & Electronics	115	130	15	3%
Telecommunications	392	401	9	9%
Transportation	375	297	-78	7%
Utility	764	741	-23	17%
Other Corporates ²	1,225	530	-695	12%
Total Corporates	5,298	4,381	-917	100%
Banking	4,184	4,127	-57	72%
Financial Services	487	426	-61	7%
Insurance	1,127	1,202	76	21%
Total Financials	5,798	5,756	-42	100%

Credits

- 97% of the corporates and financials portfolio is rated investment grade (BBB or higher)
- In 2025, the portfolio observed more rating upgrades than downgrades
- The credit portfolio is well diversified across sectors, with a tilt towards financials



¹ Asset categories have been subject to reclassification, comparative figures have been adjusted accordingly

² The decrease in other corporates (FY25) reflects improved underlying sector data

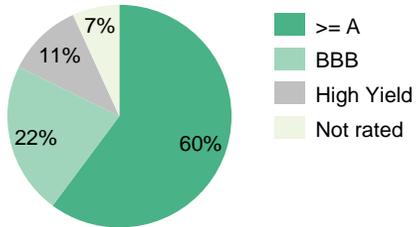
O. Details of fixed income portfolio – Alternatives

Alternatives ¹ (in €m)	FY 2024	FY 2025	Delta	% of total
Asset based financing	2,209	2,073	-136	30%
Private debt	2,397	2,079	-319	31%
CLO	2,767	1,911	-856	28%
Other	911	742	-169	11%
Total	8,283	6,804	-1,479	100%

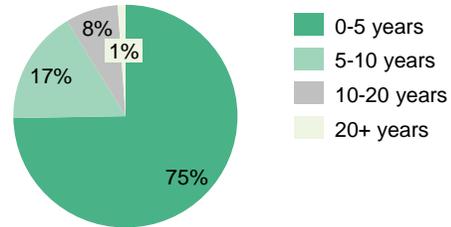
Alternatives

- Asset-based financing is a well-diversified portfolio focused on financing structures secured by underlying assets
- The private debt portfolio is primarily composed of investment-grade European debt
- CLO focuses on the most senior tranches, more than 97% has an AAA rating. In 2025 CLO's exposure decreased due to repayments

Alternatives - ratings



Alternatives - maturity



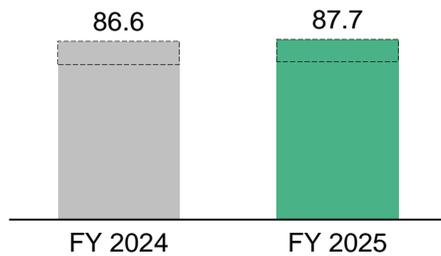
¹ Asset categories have been subject to reclassification, comparative figures have been adjusted accordingly

P. Details of mortgage portfolio

a.s.r. mortgages

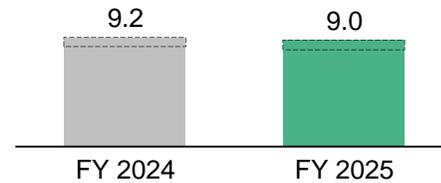
AuA a.s.r. mortgages (in €bn)
Based on nominal value

Knab²



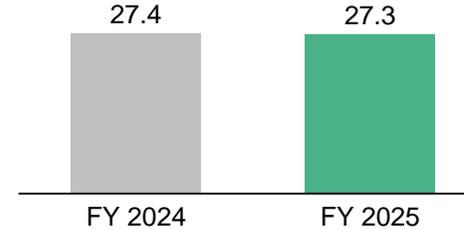
Mortgage production (in €bn)
Based on nominal value

Knab²

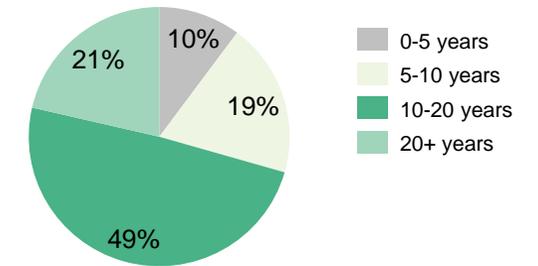


General account mortgage portfolio¹

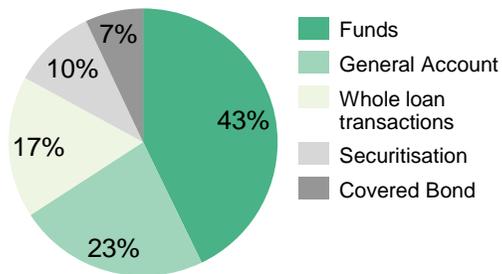
General account portfolio (in €bn)
Based on market value



Portfolio by interest reset date
Based on market value



Portfolio by type of funding
Based on nominal value



Payment arrears

<0.1%
>3 months

Credit losses

<0.01%

Mortgages (in €m)	FY 2024	FY 2025	Delta	% of total
NHG	7,155	6,745	-410	25%
LtMV < 55%	10,400	11,609	1,209	43%
LtMV < 65%	3,704	3,257	-446	12%
LtMV < 85%	4,072	3,881	-191	14%
LtMV < 95%	1,136	827	-309	3%
LtMV < 110%	572	566	-6	2%
LtMV > 110%	6	3	-3	0%
Subtotal	27,044	26,888	-157	99%
Other mortgage funds	339	369	30	1%
Total	27,384	27,257	-127	100%

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

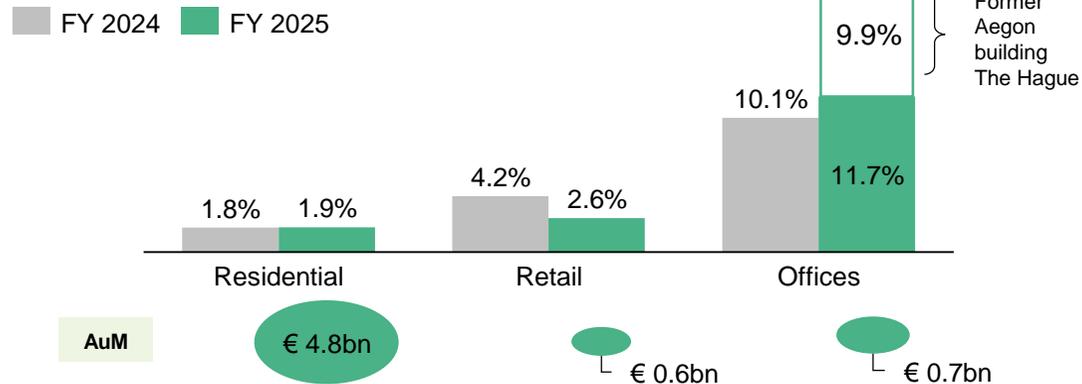
² € 11bn of mortgages from Knab, with € 0.8bn in production in 2025, will be transferred to BAWAG in 2026

Q. Details of real estate and equities portfolio

Real estate ¹ (in €m)	FY 2024	FY 2025	Delta
Residential	4,524	4,849	325
Rural	1,968	2,148	180
Retail	730	648	-82
Offices	519	543	24
Offices own use	146	127	-19
Renewables	386	353	-33
Development	214	175	-39
Other funds	963	1,178	215
Total	9,449	10,022	572

Equity ¹ (in €m)	FY 2024	FY 2025	Delta
Listed Equity	3,139	3,325	186
Unlisted Equity	644	721	77
Total	3,783	4,046	263

Real estate vacancy rates



Equity

- Equity markets developed favorably in 2025

Real estate

- Higher real estate exposure due to positive revaluations in residential dwellings and rural land
- Geographical diversification through non-listed European funds (part of Other funds)
- Vacancy rates remained stable within residential and decreased within retail
- Office vacancies adjusted for the former Aegon building in The Hague, arrangements for sale in July 2026 expected to be finalised in Q1 2026

¹ Asset categories have been subject to reclassification, comparative figures have been adjusted accordingly

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ASR Nederland's consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU') and with Part 9 of Book 2 on the Netherlands Civil Code. In preparing the financial information in this document the same accounting principles are applied as in the 2024 ASR Nederland consolidated financial statements. All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not (historical) facts but are forward looking statements ('Statements'). These Statements may be identified by words such as 'expect', 'should', 'could', 'shall', 'target' and similar expressions. The Statements can change as a result of possible events or factors. The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements are based on the assumption of normal (financial) markets, environmental and economic conditions (including current expectation of the forward interest rate term structure) at the moment of drafting of the document and no material regulatory changes. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

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implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS, sustainability regulations and taxes; (17) changes in the policies of governments and/or regulatory-or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

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