2026

Half-year results

Delivering on growth and return

Ingrid de Swart, CEO
Ewout Hollegien, CFO

Analyst conference call
19 August 2026

Disciplined execution against our financial and strategic commitments

Creating a leading insurer in the Netherlands

Pursuing profitable growth to enhance long-term value

- Legal merger of Life entities[1] marks successful completion of Aegon NL integration
- Acquisition of Bovemij[2] underscores market consolidation in Non-life
- Disciplined execution in pension buy-outs at attractive returns

On track to deliver CMD commitments

- Record capital generation and operating result
- Continued strong profitable growth in Non-life and Pensions
- On track to deliver FY OCC above € 1.35bn

Disciplined and rational capital allocation

- Strong capital position to seize value-accretive opportunities
- Completion of € 175m share buyback
- Interim DPS increased by 9%, consistent with progressive dividend policy

[1] As per 2 July 2026
[2] As per 1 July 2026

Strong financial delivery, with record OCC and robust Solvency

Solvency II	**Organic capital creation** € 773m **+7.3%** (HY25: € 721m)	**Solvency II ratio** 222% **+4%-p** (FY25: 218%)
IFRS	**Operating result** € 901m **+9.8%** (HY25[1] : € 821m)	**Combined ratio Non-life[2]** 91.6% **+0.2%-p** (HY25[1] : 91.4%)
Growth	**DC inflow** € 1.5bn **+3.2%** (HY25: € 1.5bn)	**Premiums received Non-life[2]** € 2.7bn **+6.0%** (HY25: € 2.6bn)

- OCC increased to € 773m driven by strong P&C result, contribution from the 2025 pension buy-outs and the realisation of cost synergies
- Solvency II ratio rose to 222%, reflecting strong capital generation
- Interim dividend per share increased by 9.4% to € 1.39

- Operating result increased by 9.8%, with the same underlying drivers as in OCC, as well as a higher release of CSM
- Operating RoE of 15.4% remained well above the target of >12%
- Strong combined ratio, benefiting from favourable claims experience in P&C and portfolio discipline in Disability

- Non-life growth of 6.0%, exceeding the target range of 3-5%
- Strong commercial performance in Pensions with DC inflow increasing by 3.2% and annuities inflow by 38.0%
- Capital deployment demonstrated by the acquisition of Bovemij and disciplined execution in the pension buy-outs

[1] Comparative HY25 IFRS figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio
[2] Excluding Health

Value creation for all stakeholders and compelling ESG credentials

Non-financial targets[1]

Sustainable reputation Public recognition	Employee engagement	Gender diversity in management	Carbon footprint reduction[2]	Impact investments % of investment portfolio	Customer satisfaction Net Promotor Score (NPS-i)
45%	77	35%	28.5%	10.1%	+8
+4%-p	+/-0	+1%-p	+19.9%-p	+0%-p	+4
(FY25: 41%)	(FY25:77)	(FY25: 34%)	(FY25: 8.6%)	(FY25: 10.1%)	(HY25: +4)
Target: 38-43% Per annum	Target: >85 In 2026	Target: 40% female/male In 2026	Target: 25% reduction In 2030 vs 2023	Target: 10% of portfolio In 2027	Target: +4 In 2026 vs 2024

ESG credentials[3]

Sustainalytics	#7	World insurance
MSCI	AA	Scale: CCC – AAA
Dow Jones Sustainability Indices	#10	World insurance
ISS ESG	B- (Prime)	Scale: D- - A+
VBDO	#1	Dutch insurance
CDP (Disclosure Insight Action)	B	Scale: D- – A
Eerlijke Verzekeringswijzer	#2	Dutch Fair Insurance Guide

[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/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf; [2] The significant improvement in the first half of 2026 was primarily driven by an update of CO_2 emissions-related data in the government bond portfolio; [3] More information can be found on https://asrnl.com/about-asr/sustainable-business/esg-benchmarks-and-partnerships

Bovemij marks the next step in our consolidation track record

Bovemij acquisition bolsters our #3 position in Dutch P&C[1]

- **Unique access to BOVAG's mobility ecosystem (#2 in motor[1]);** connecting a.s.r. to ~8,000 garages, car dealers and mobility companies
- **Embedded distribution via BOVAG channels;** enabling propositions at the point of mobility sales and services
- **Deal to exceed our investment hurdle of 12%;** run-rate OCC contribution of € 25m p.a. after integration of 1.5 years

-3.5%-p
Solvency impact
at closing on 1 July 2026

~€ 400m
premiums received
p.a. as of H2 2026

~€ 25m
run-rate OCC
p.a. after integration

Disciplined consolidator in Dutch insurance market

- Ample capital flexibility to pursue further consolidation opportunities
- Proven track record in integrating acquisitions and extracting maximum value

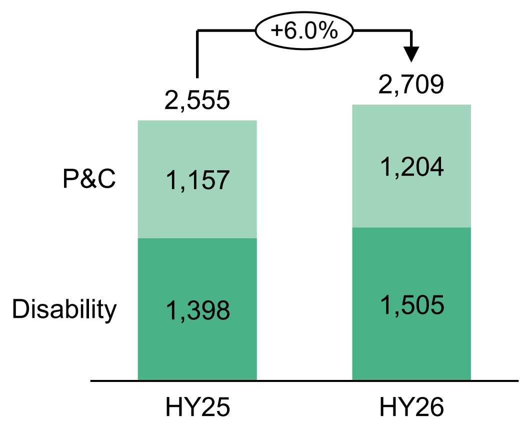
Successful M&A track record supporting growth

2018	Generali NL – balanced Non-life and Life	✓
2019	Loyalis – semi-public Disability proposition	✓
2023	Aegon NL – transformational Life / smaller Non-life	✓
2026	Bovemij – P&C mobility ecosystem	✓

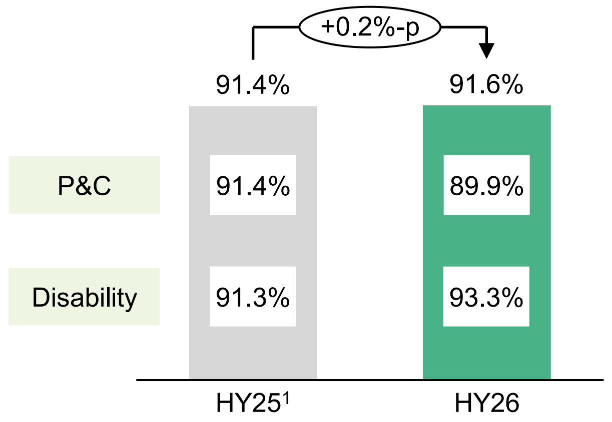
[1] Market position of a.s.r. including Bovemij based on 2025 GWP (Source: DNB)

Non-life outperforming targets, with P&C exceptionally strong

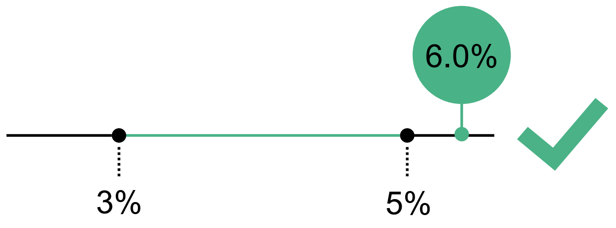
Premiums received (in €m)



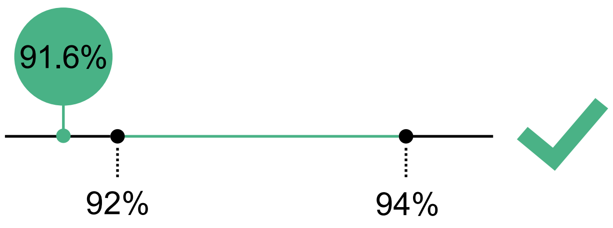
Combined ratio P&C and Disability (in %)



Organic growth target range



Combined ratio target range



Organic premium growth of 6.0%, exceeding target range, driven by Disability (+7.6%) and P&C (+4.1%)

- Disability growth driven by targeted price increases and single premiums in Group disability, with skew to H1 from annual premium payments
- Bovemij adds c. € 400m annual premium volume to P&C from H2 2026 onwards

P&C and Disability combined ratio of 91.6%, outperforming target range

- Exceptional P&C combined ratio of 89.9%, supported by favourable claims development on prior years and one-off expense benefits partly offset by June storm claims
- Disability combined ratio reflects pricing actions and portfolio discipline, specifically in Group disability
  - Last year combined ratio reflected non-recurring strong underwriting and offsetting one-offs

Health performance remains stable

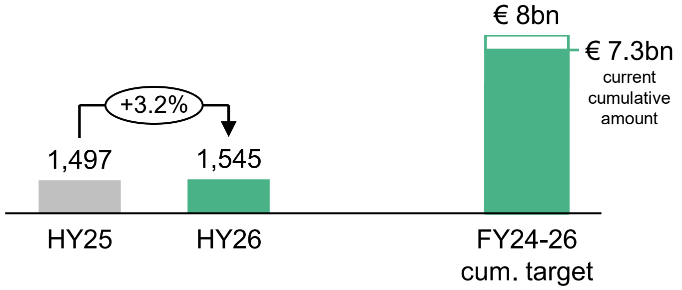
- Combined ratio of 99.6% and portfolio increased to a total of 709k customers (+13k)
- Premium volume increased 9.8% due to price increases and higher benefits from the Dutch equalisation contribution, which is received in H1

[1] Comparative HY25 IFRS figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio

Pensions growth continues and disciplined execution on buy-outs

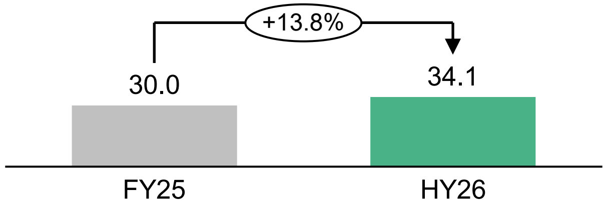
Pensions DC

DC inflow (in €m)



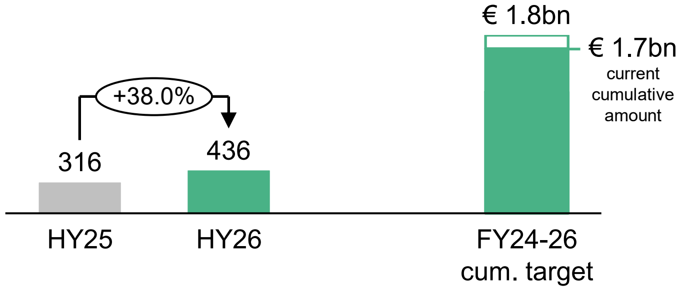
- Well on track to achieve medium-term target, supported by growing recurring premiums
- DC AuM increased to € 34.1bn, driven by higher net inflows and positive revaluations

DC AuM (in €bn)



Annuities

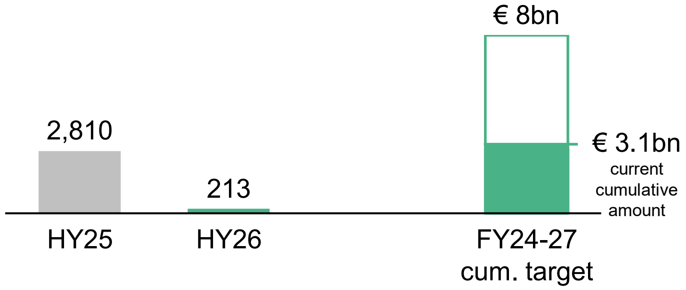
Annuities inflow (in €m)



- Annuities inflow increased by 38%, driven by higher maturing DC assets and focus on customer journey to retain those assets
- On track to exceed the € 1.8bn annuities inflow target over plan period

Pension buy-outs

Pension buy-outs inflow (in €m)



- Disciplined execution on selected smaller deals in 2026;
  - € 213m Kring Bavaria deal in H1 2026
  - € 145m Ecolab deal announced for H2 2026
- Maintaining strict value-over-volume discipline in competitive market

Inorganic growth and cost synergies drive fee-based result

Fee income

€ 496m

+33.3%
vs HY25

Mortgage production

€ 3.6bn

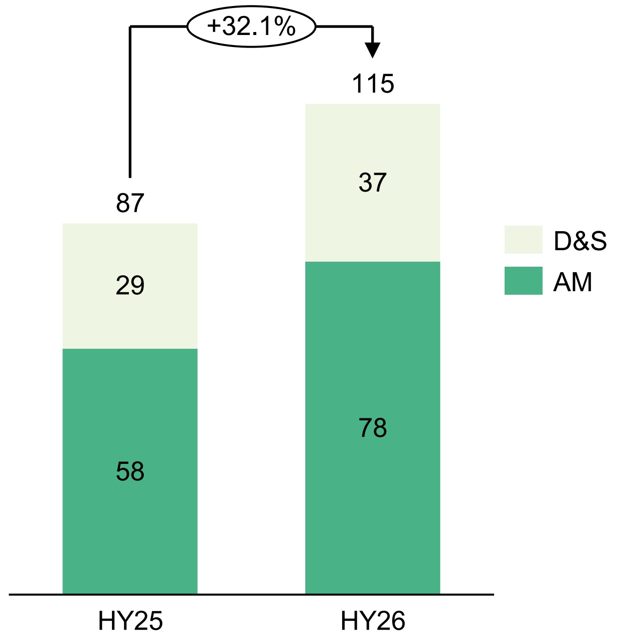
-20.5%
vs HY25

Third party AuM
Asset Management and Real Assets

€ 41.6bn

+11.7%
vs FY25

Operating result (in €m)



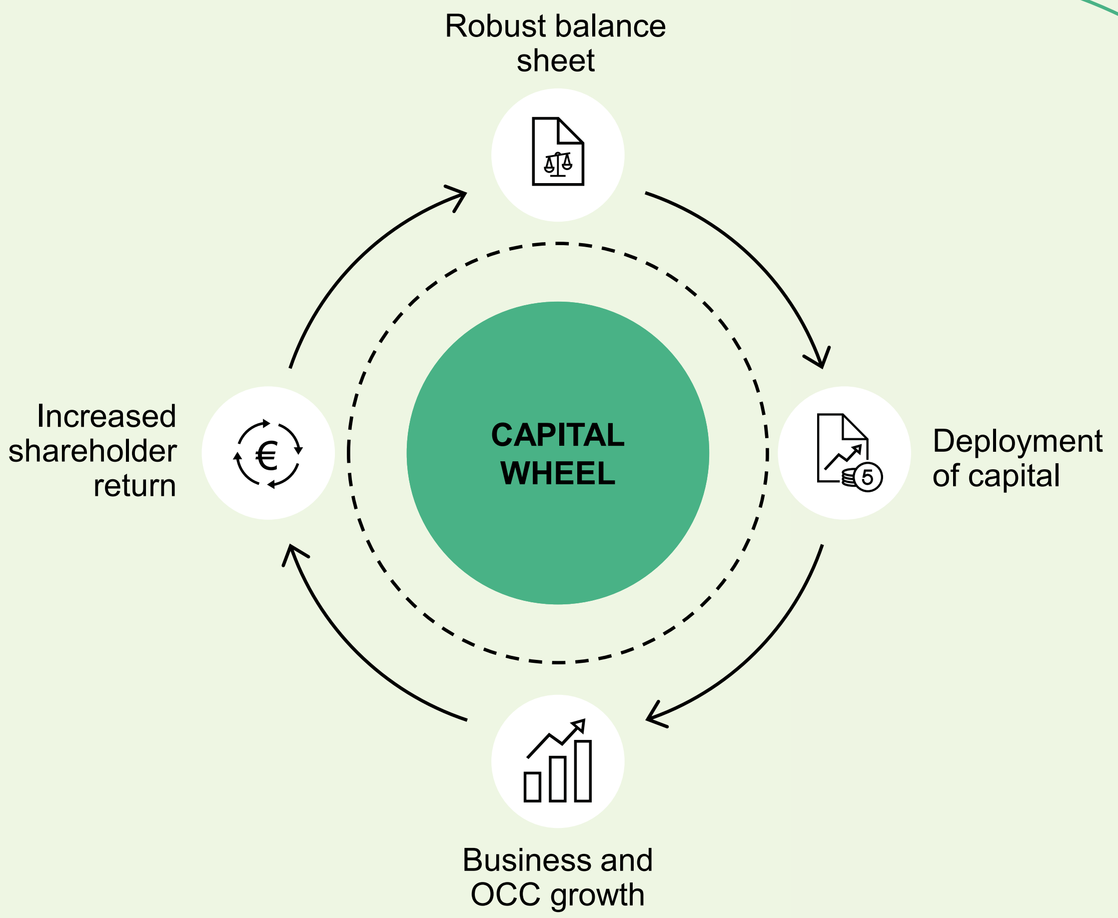
Operating result increased to € 115m mainly driven by M&A and cost synergies

- Increased fee income and operating result from HTC contribution in D&S following full ownership and segment reallocation
- Mortgage operating result improved, reflecting run-rate cost synergies from the migration to the Stater platform
  - Partly offset by the transfer of Knab mortgages to BAWAG in April 2026
  - Mortgage production declined, maintaining our value-over-volume discipline in a competitive market

Financial and capital position

Ewout Hollegien, CFO

Putting the balance sheet to work



Strong balance sheet with Solvency II ratio growing to a level of 222% per HY26

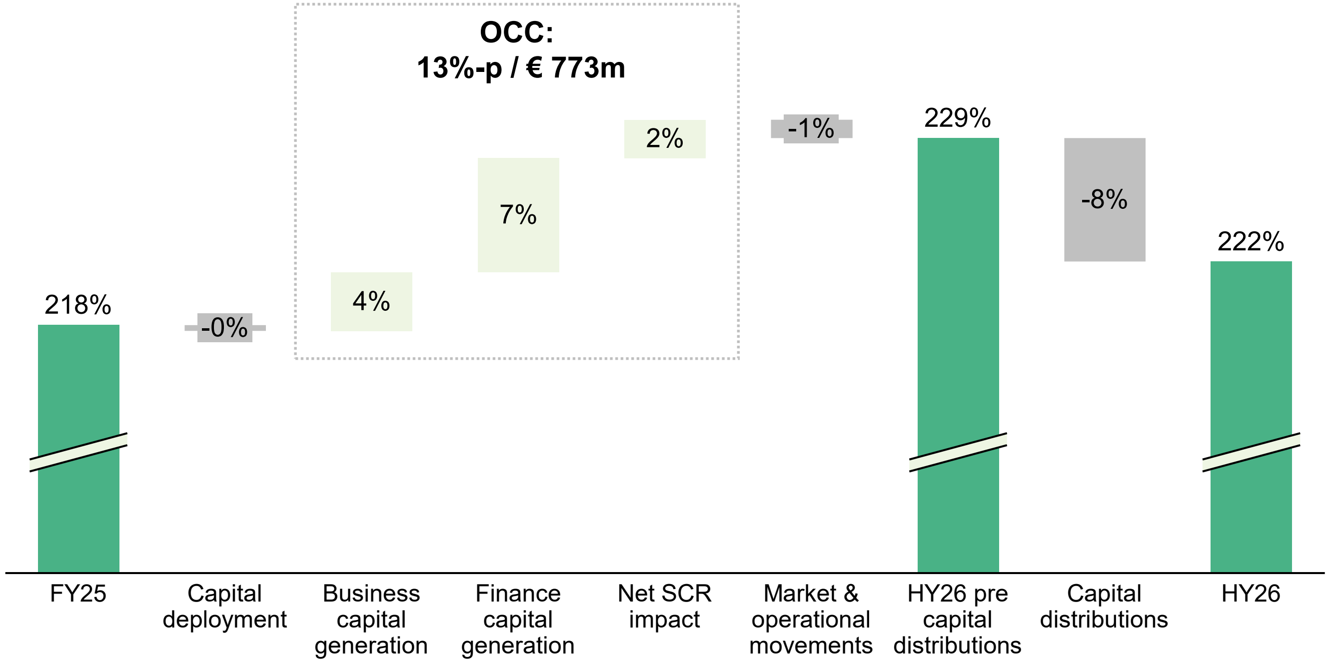
Rational capital deployment; organic growth, Bovemij acquisition and pension buy-outs

OCC increased to € 773m; on track to deliver FY26 target of € 1.35bn

Attractive capital return; 9% interim DPS growth and completion of € 175m SBB

Robust solvency further strengthened

Solvency II ratio (in %)



	FY25	Capital deployment	Business capital generation	Finance capital generation	Net SCR impact	Market & operational movements	HY26 pre capital distributions	Capital distributions	HY26
EOF	**13,007**	-3	215	418	0	262	**13,899**	-455	**13,444**
SCR	**5,966**	12	0	0	-91	172	**6,059**	0	**6,059**

Well-capitalised Solvency II ratio of 222%

- Strong organic capital creation of € 773m adds 13%-p to the Solvency position
- Capital return (-8%-p) consists of the € 175m SBB executed in H1 and the interim dividend for 2026
- Capital deployment into pension buy-out deal with Kring Bavaria (€ 213m AuM)

Market and operational movements had a small negative impact (-1%-p)

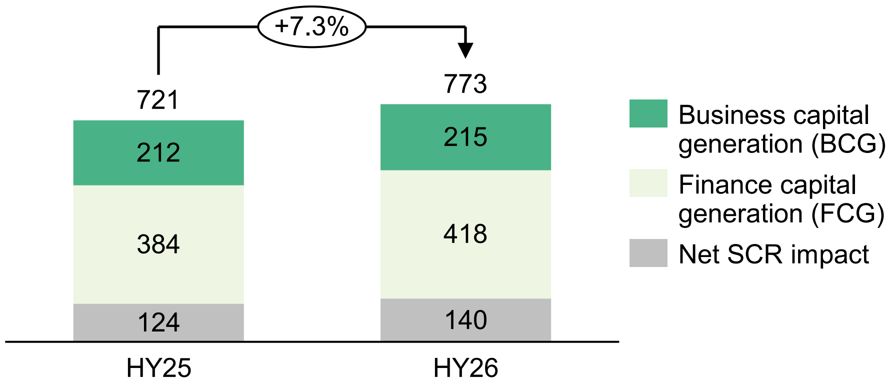
- Positive market developments mainly reflect tightened mortgage spreads and positive real estate revaluations
- Offset by the negative effect from government spreads, as well as the downgrade of Belgium

Other relevant Solvency II developments

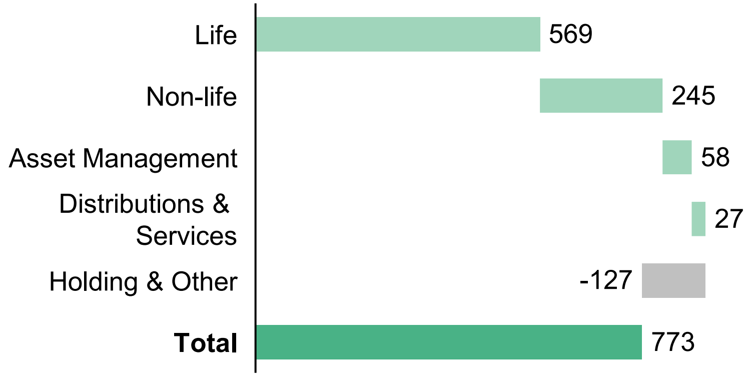
- H2 2026: capital strain from the Bovemij acquisition (-3.5%-p) and the removal of the DA following the legal merger of the life entities (-4%-p)
- H1 2027: implementation of EIOPA 2020 review (c. +10%-p)

Well on track to achieve € 1.35bn OCC target for 2026

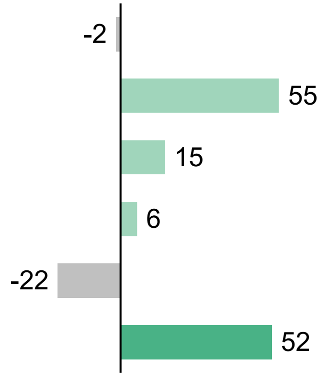
OCC (in €m)



OCC by segment (in €m)



delta HY25 (in €m)

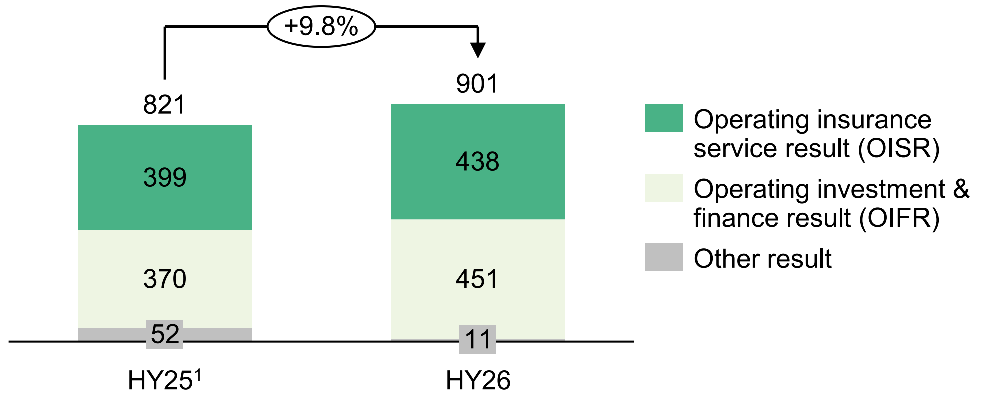


OCC increased to € 773m, reflecting improved capital generation in the Non-life segment and fee-based businesses

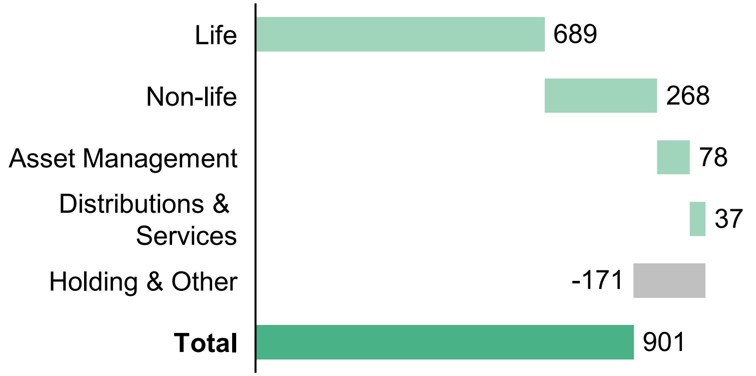
- Life remained stable at the level of € 569m
  - FCG increased reflecting the contribution of the 2025 pension buy-outs and strong revaluations
  - Lower release of capital amongst others due to the implementation of the partial internal model for a.s.r. Life
- Strong uplift in Non-life driven by P&C;
  - BCG increased due to favourable claims development on prior years and one-off expense benefit partly offset by June storm claims
  - Net SCR impact increased, reflecting timing mismatch around the nat cat reinsurance cover
- Fee-based businesses performed strongly, driven by cost synergies in the mortgage business (segment Asset Management) and the reallocation of step-up acquisition HTC from Holding to D&S segment
- Investments in technology and AI, together with a modified treatment of the employer's disability arrangement lowered the Holding result
- Well on track to achieve medium-term target of € 1.35bn OCC for 2026

Operating result supported by growth in all business segments

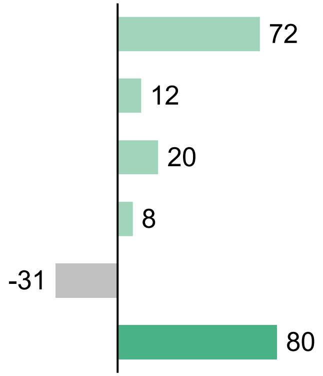
Operating result (in €m)



Operating result by segment (in €m)



delta HY25[1] (in €m)



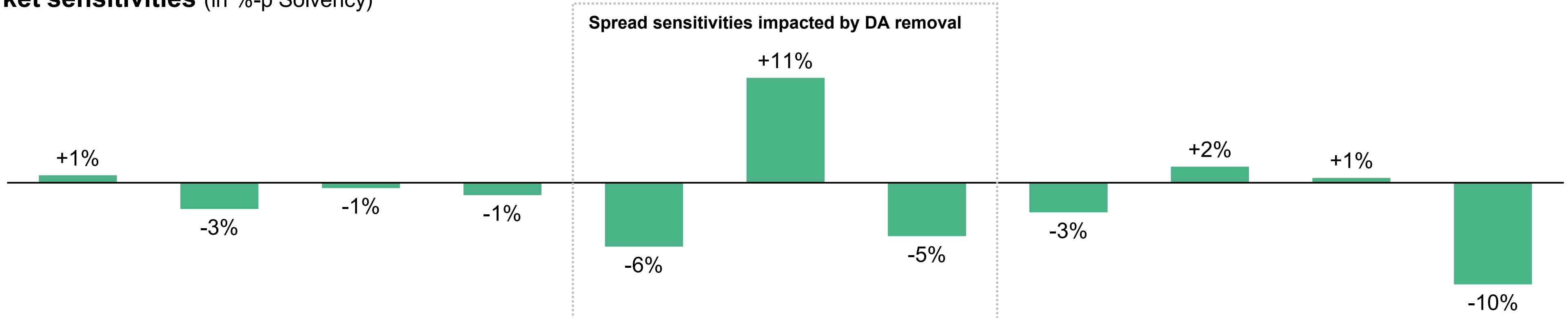
Operating result up 9.8%, supported by higher OISR and OIFR

- Life improved due to a higher CSM release, reflecting final cost synergies capitalisation in H2 2025, and contribution of the 2025 pension buy-outs
  - Positive experience variance in Pensions is offset by lower contribution from associates
- Non-life mainly reflects higher investment income. For the insurance result, the business growth is offset by a slightly higher combined ratio compared to last year
- Fee-based businesses performed strongly, driven by cost synergies in the mortgage business (segment Asset Management) and the reallocation of step-up acquisition HTC from Holding to D&S segment
- Investments in technology and AI, together with a modified treatment of the employer’s disability arrangement lowered the Holding result
- Operating RoE of 15.4% remained well above the target of >12%

[1] Comparative HY25 IFRS figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio

Solvency resilience remains strong after DA removal

Solvency II ratio market sensitivities (in %-p Solvency)

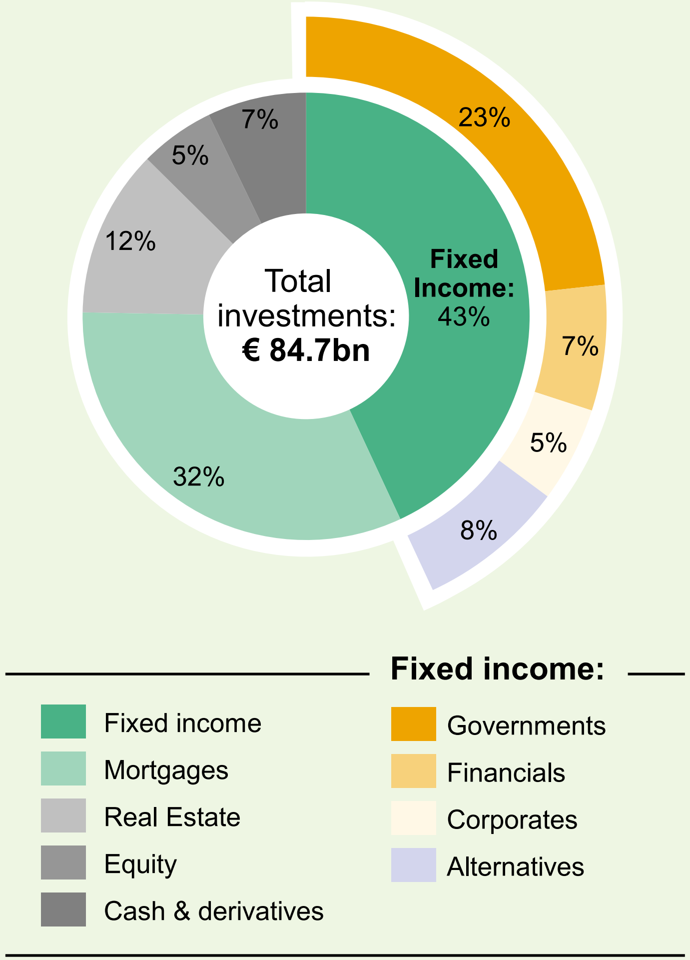


	Interest rate +50bps	Interest rate -50bps	Interest rate steepening 20-30y +10bps	UFR -15bps	Government spread[1] +50bps	Credits spread[2] +50bps	Mortgage spread +25bps	Rating migration[3]	Equities -20%	Equities +20%	Real estate -10%
EOF	-2%	2%	0%	-1%	-7%	10%	-5%	0%	-12%	12%	-12%
SCR	3%	-4%	0%	0%	1%	1%	0%	-3%	14%	-11%	2%

- Solvency remains resilient across a broad range of market scenarios with manageable sensitivities
- Sensitivity analysis now excludes the deterministic adjustment (in anticipation of removal after merger of Life entities on 2 July 2026) and is replaced by the mitigating effect of the volatility adjustment (VA)
- Wider corporate spreads have a positive effect on Solvency, supported by IAS 19 valuation of employee pension obligations using a corporate bond yield curve

[1] Government spread sensitivity of +50bps includes VA widening of +8bps
[2] Corporate spread sensitivity of +50bps includes VA widening of +13bps, as well as the impact of widened corporate spreads on the IAS19 pension provision (for a.s.r. employees)
[3] Full letter downgrade (3 notches) of 20% of the credit and alternative portfolio (excluding CLO's)

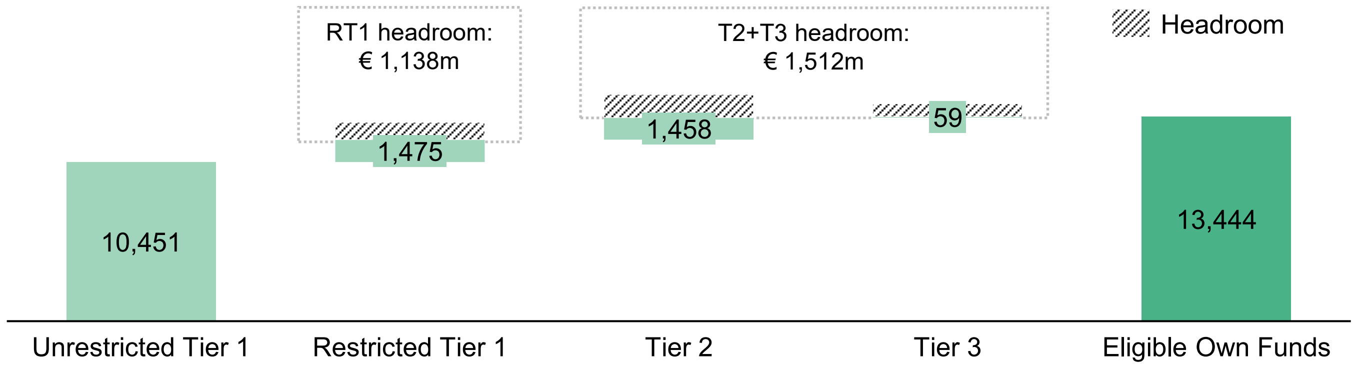
Robust and high quality investment portfolio



Assets (in €bn)	**FY25**	**HY26**	**Delta**
Fixed income	36.3	36.5	0.2
Mortgages	27.3	27.3	0.0
Real estate	10.0	10.3	0.2
Equities	4.0	4.6	0.5
Derivatives	0.5	0.5	0.1
Cash (equivalents)	4.1	5.5	1.5
Total investments	**82.2**	**84.7**	**2.5**

Solid balance sheet provides ample financial flexibility

Eligible own funds and SII headroom (in €m)



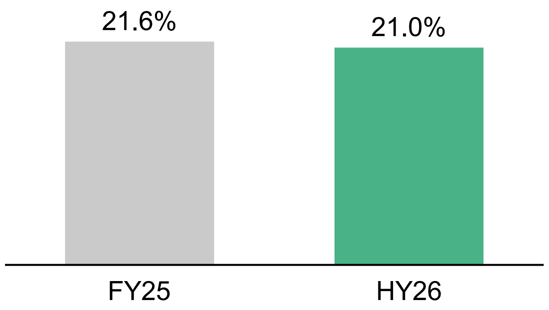
S&P Insurer Financial Strength Rating

Based on operating entities

A+

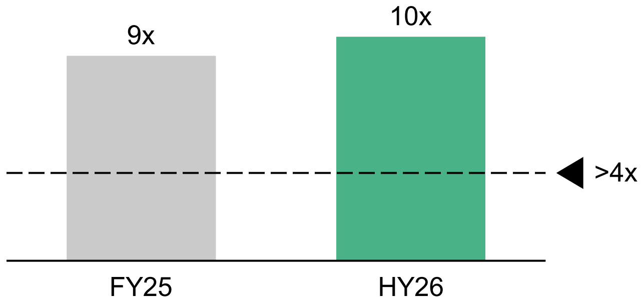
Stable Outlook

Financial leverage (in %)

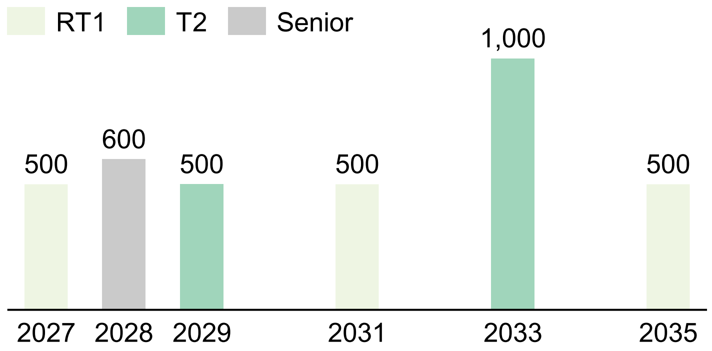


Interest coverage ratio

Based on operating result

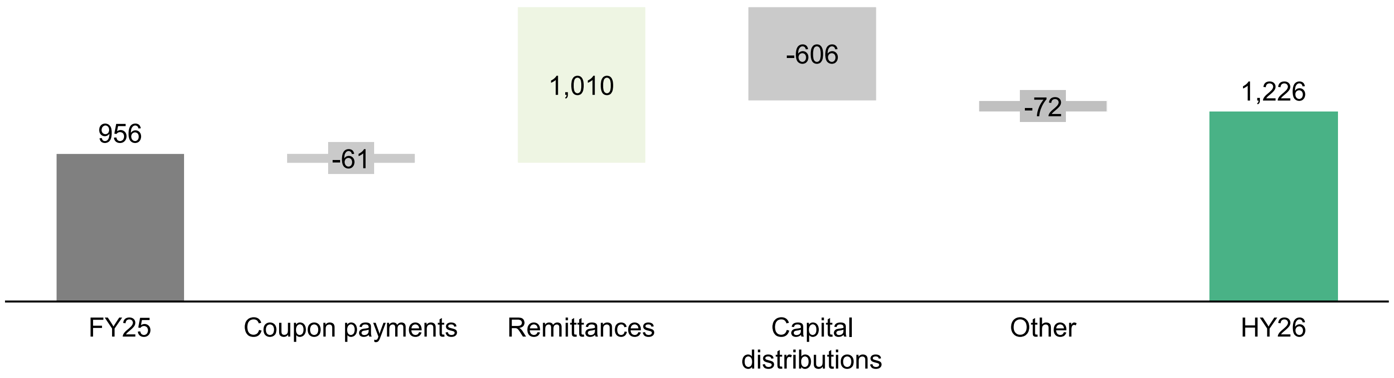


Debt maturity profile (in €m)

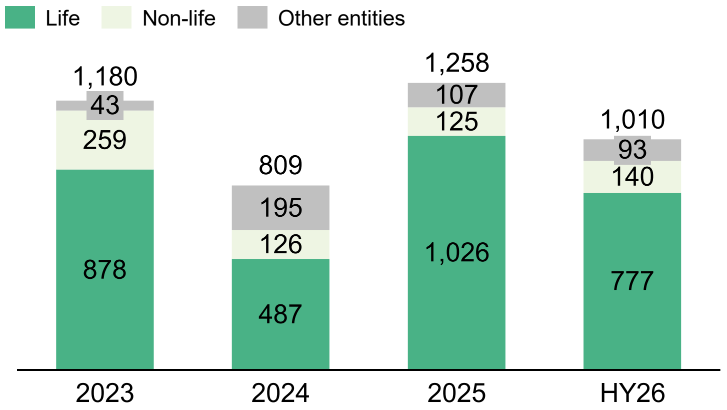


Well-capitalised entities support remittances

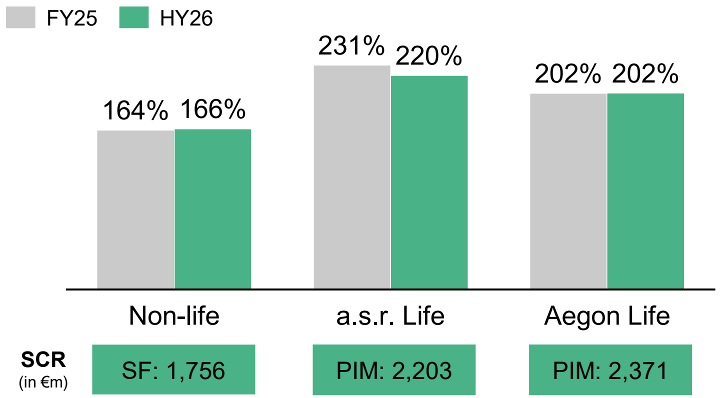
HoldCo liquidity[1] (in €m)



Remittances (in €m)



Solvency II ratio entities



HoldCo liquidity stands at € 1,226m

- Additional remittance to fund Bovemij acquisition, on top of regular funding of capital distributions and coupon payments
  - Cash for Bovemij acquisition remitted in H1, while cash-out (c. € 200m) was at start of H2

Strong solvency ratio in all entities

- Life entities reflect higher remittances to fund increased capital return and Bovemij acquisition
- Non-life supported by OCC partly offset by remittances to group

[1] HoldCo liquidity includes capped part of the undrawn committed RCF

Wrap-up

Ingrid de Swart, CEO

Key messages

- Pursuing profitable growth to enhance long-term value; Aegon NL integration finalised and Bovemij acquisition completed in July 2026
- Solid performance across all business segments, OCC on track to achieve € 1.35bn target in 2026
- Solvency II ratio rose to 222%; well-capitalised to seize value-accretive opportunities
- Updated strategy and new 2027-2029 targets to be presented at the Capital Markets Day on 1 December 2026

Creating a leading insurer in the Netherlands

Investor relations a.s.r.

Financial calendar

26 August 2026	Ex-dividend date
27 August 2026	Interim dividend record date
31 August 2026	Payment of interim dividend
1 December 2026	Capital markets day
17 February 2027	Publication full-year results 2026

Contact Investor relations

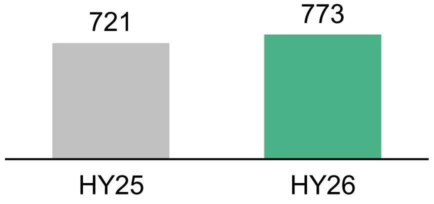
IR contact details
ir@asr.nl, +31 (0)30 257 86 00

Appendix

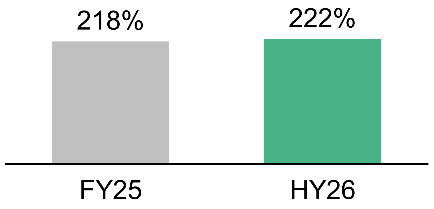
Appendix

A. Key performance indicators[1]

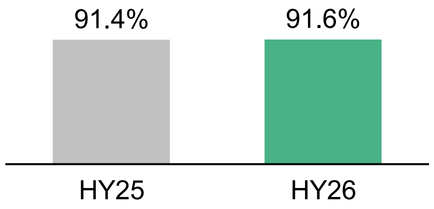
OCC (in €m)



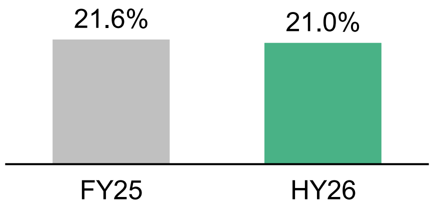
Solvency II ratio



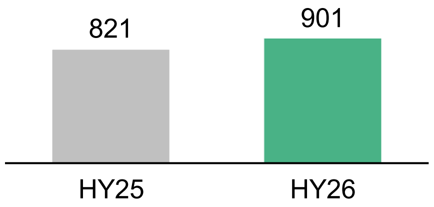
Combined ratio Non-life
excl. Health



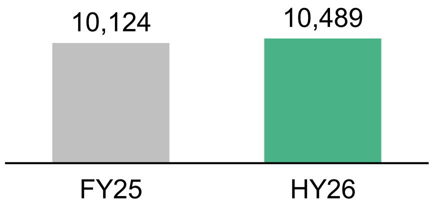
Financial leverage



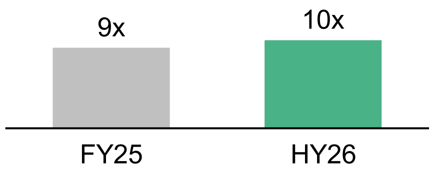
Operating result (in €m)



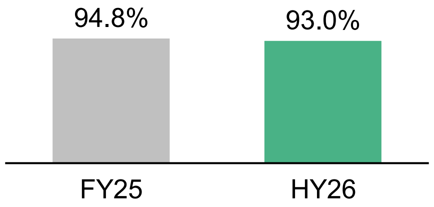
IFRS equity (in €m)



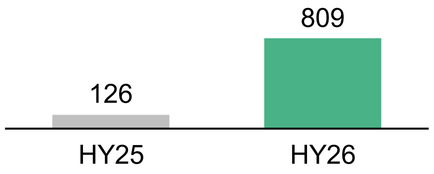
Interest coverage ratio
Based on operating result



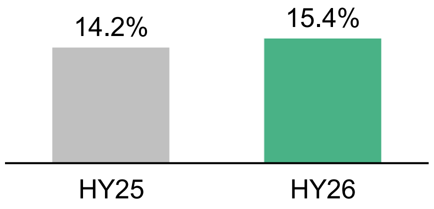
Double leverage



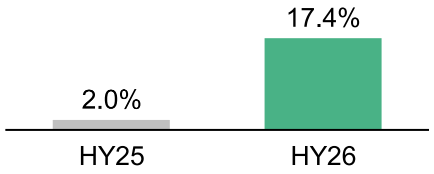
Net result



Operating ROE



ROE



S&P IFS rating
Based on operating entities

A+

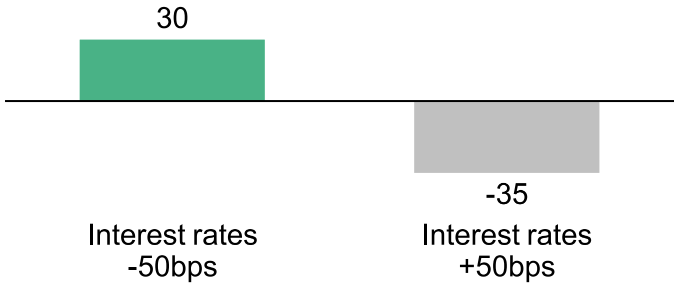
Stable Outlook

[1] Comparative HY25 IFRS figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio

B. Breakdown of OCC

OCC per segment (in €m)	**HY25**	**HY26**	**delta**
Business capital generation	98	112	14
Finance capital generation	78	86	8
Net SCR impact	15	48	33
Non-life	191	245	55
Business capital generation	82	73	-9
Finance capital generation	379	404	24
Net SCR impact	110	93	-17
Life	571	569	-2
Asset Management	43	58	15
Distribution & Services	22	27	6
Holding & Other	-105	-127	-22
Total OCC	**721**	**773**	**52**

OCC sensitivity (in €m)
Annualised and ceteris paribus based on parallel shock



- Using interest rates as at 30-06-2026, the run-rate annual UFR drag based on Solvency II stands at € -17m

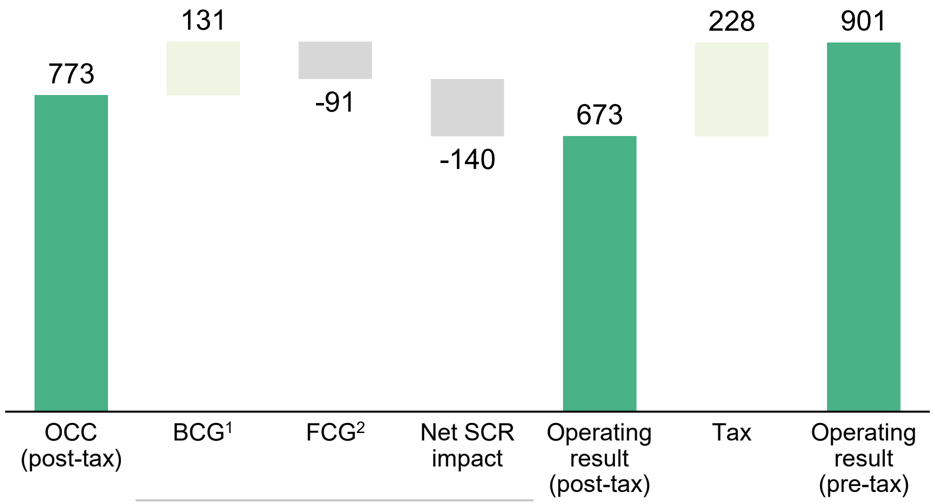
C. Breakdown of operating result

Operating result per segment (in €m)	**HY25**	**HY26**	**delta**
Operating Insurance & Service result[1]	186	186	-1
Operating Investment & Finance result	74	91	17
Other result	-5	-9	-4
Non-life	256	268	12
Operating Insurance & Service result	213	252	40
Operating Investment & Finance result	375	441	66
Other result	30	-4	-34
Life	618	689	72
Asset Management	58	78	20
Distribution & Services	29	37	8
Holding & Other	-140	-171	-31
Total operating result	**821**	**901**	**80**

[1] Comparative HY25 IFRS figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio

D. Bridging OCC to the operating result

Bridge OCC to operating result (in €m)



	BCG[1]	FCG[2]	Net SCR impact
OCC	215	418	140
OR	346	327	-

*Operating result (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

		HY25[1]	HY26	FY25
Property & Casualty (P&C)	Net insurance contract revenue (in €m)	1,018	1,067	2,058
	Claims ratio	57.0%	56.9%	55.9%
	Expense ratio	8.2%	7.1%	8.1%
	Commission ratio	26.1%	25.9%	26.3%
	Combined ratio	**91.4%**	**89.9%**	**90.4%**
Disability	Net insurance contract revenue (in €m)	1,016	1,102	1,940
	Claims ratio	72.5%	73.7%	77.8%
	Expense ratio	6.2%	6.8%	7.3%
	Commission ratio	12.6%	12.8%	9.0%
	Combined ratio	**91.3%**	**93.3%**	**94.2%**
P&C & Disability	Net insurance contract revenue (in €m)	2,034	2,168	3,998
	Claims ratio	64.8%	65.4%	66.6%
	Expense ratio	7.2%	6.9%	7.7%
	Commission ratio	19.4%	19.3%	17.9%
	Combined ratio	**91.4%**	**91.6%**	**92.2%**
Health	Net insurance contract revenue (in €m)	858	947	1,757
	Claims ratio	96.1%	97.4%	96.5%
	Expense ratio	2.1%	1.8%	2.1%
	Commission ratio	0.5%	0.4%	0.5%
	Combined ratio	**98.7%**	**99.6%**	**99.1%**
Non-life segment	Net insurance contract revenue (in €m)	2,892	3,115	5,755
	Claims ratio	74.1%	75.1%	75.7%
	Expense ratio	5.7%	5.4%	6.0%
	Commission ratio	13.8%	13.5%	12.6%
	Combined ratio	**93.6%**	**94.0%**	**94.3%**

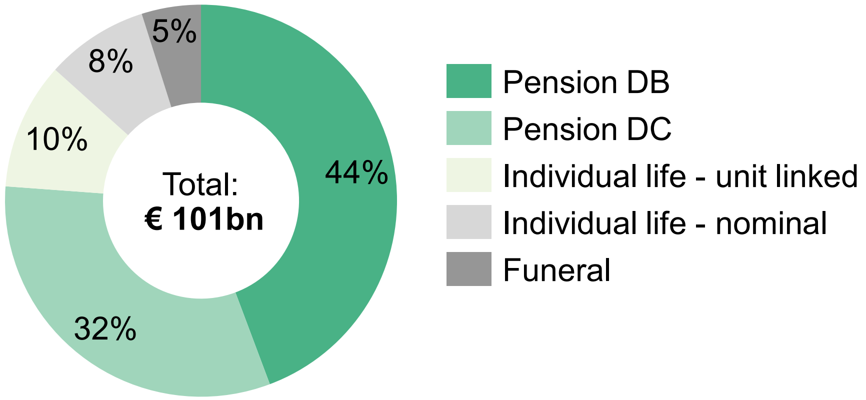
* Under IFRS 17, Insurance Contract Revenue (ICR) serves as the basis for calculating the Combined Ratio. However, this metric is not always comparable to premium growth, particularly for products measured under the General Measurement Model e.g. Disability. In these cases, ICR is primarily composed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

[1] Comparative HY25 IFRS figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio

F. Segment Life: Operating result & technical provisions

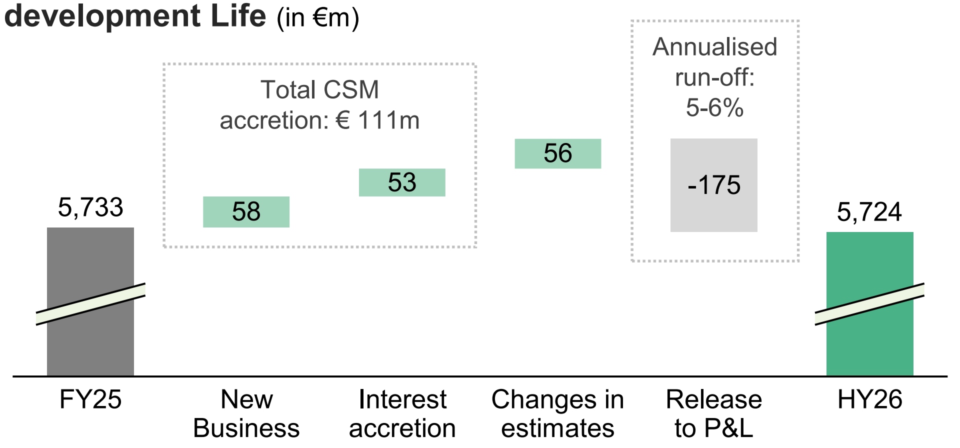
Operating result segment Life (in €m)	**HY25**	**HY26**	**delta**
Release of CSM	154	175	22
Release of RA	77	65	-12
Experience variance	-14	16	29
Losses on new business	-4	-3	1
Operating insurance service result	**213**	**252**	**40**
Investment margin	458	503	45
UFR drag	-19	2	21
Investment expenses	-65	-64	1
Operating investment & finance result	**375**	**441**	**66**
Other result	**30**	**-4**	**-34**
Operating result	**618**	**689**	**72**

IFRS 17 technical provision Life

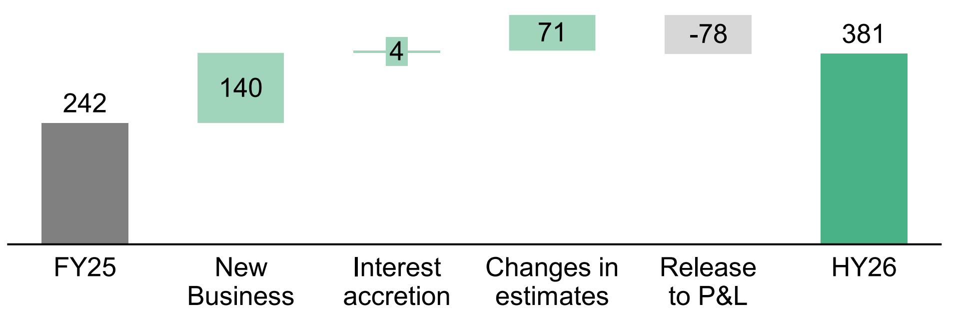


G. CSM overview

CSM development Life (in €m)



CSM development Non-life (in €m)



CSM Life

- New business CSM largely reflects the annual indexation within the funeral portfolio and annuities, as well as the pension buy-out deal with Kring Bavaria
- 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

H. Calculation of operating ROE

Calculation of operating ROE (in €m)	**FY24**	**HY25**[1]	**FY25**	**HY26**
Operating result (pre-tax)		1,642		1,802
-/- Tax effect		416		457
Operating result (post-tax)		**1,226**		**1,345**
Equity attributable to shareholder	8,833	8,406	8,604	8,969
-/- Unrealised gains and losses for recyclable items (as part equity)	-15	-16	-	-
-/- Equity of non-core	26	29	52	-
Adjusted IFRS equity	8,823	8,393	8,553	8,969
Average adjusted IFRS equity		8,608		8,761
Operating ROE		**14.2%**		**15.4%**

[1] Comparative HY25 IFRS figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio

I. IFRS profit per segment

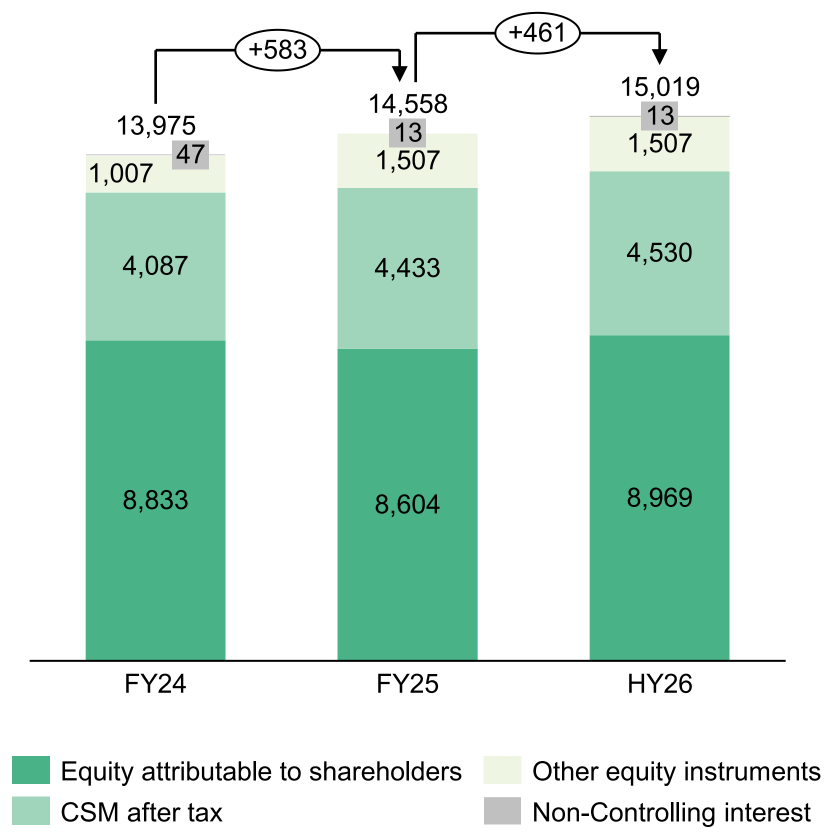
	HY26			
	Operating result (pre-tax)	Investment related adjustments	Non-investment related adjustments	IFRS profit (pre-tax)
Non-life	268	-7	-23	237
Life	689	143	0	832
Asset Management	78	-14	-6	58
Distribution & Services	37	0	-23	14
Holding & Other	-171	156	-65	-80
Total	**901**	**277**	**-116**	**1,062**

Adjustments to P&L

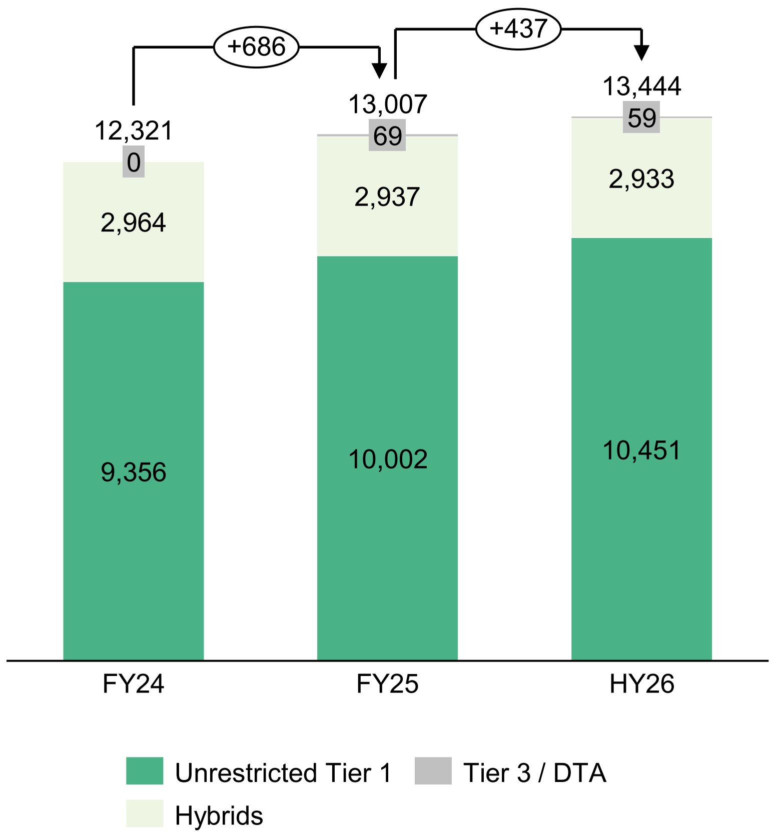
- a.s.r. has opted for FVtPL for majority of portfolio, which implies that e.g. interest rates movements run through P&L. Those movements are excluded from the operating result and shown on the investment related adjustments line
- The non-investment related adjustments consist a.o. of project costs (e.g. integration, regulatory developments) and amortisation of intangible assets

J. IFRS comprehensive equity and Solvency II EOF

IFRS comprehensive equity (in €m)



Solvency II eligible own funds (in €m)



K. Investment portfolio

Assets (in €bn)	**FY25**	**HY26**	**Delta**	**% of total**
Fixed income	36.3	36.5	0.2	43%
Mortgages	27.3	27.3	0.0	32%
Real estate	10.0	10.3	0.2	12%
Equities	4.0	4.6	0.5	5%
Derivatives[1]	0.5	0.5	0.1	1%
Cash (equivalents)	4.1	5.5	1.5	7%
Total investments	**82.2**	**84.7**	**2.5**	**100%**
Investments related to direct participating contracts	33.3	35.4	2.1	
Other assets[2]	11.2	11.3	0.0	
Total balance sheet	**126.7**	**131.3**	**4.6**	

[1] Netted position of asset and liability derivatives
[2] Other assets: o.a. collateral due from credit institutions, savings-linked mortgage loans, intangible assets, deferred tax assets and mortgages within the Asset Management segment

L. Details of fixed income portfolio

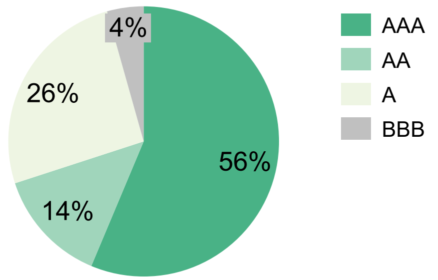
Fixed income (in €bn)	**FY25**	**HY26**	**Delta**	**% of total**
Governments	19.4	19.7	0.3	54%
Financials	5.8	5.7	-0.0	16%
Corporates	4.4	4.3	-0.0	12%
Alternatives	6.8	6.7	-0.1	18%
Total	**36.3**	**36.5**	**0.2**	**100%**

Governments (in €bn)	**FY25**	**HY26**	**Delta**	**% of total**
The Netherlands	5.8	5.7	-0.1	29%
Germany	2.0	2.6	0.6	13%
Supranationals	2.2	2.1	-0.0	11%
France	1.7	1.7	0.1	9%
Belgium	1.4	1.3	-0.0	7%
Austria	0.9	0.9	-0.0	5%
Finland	0.5	0.6	0.1	3%
Spain	0.5	0.5	-0.0	3%
Italy	0.6	0.5	-0.1	3%
Other	3.8	3.7	-0.1	19%
Total	**19.4**	**19.7**	**0.3**	**100%**

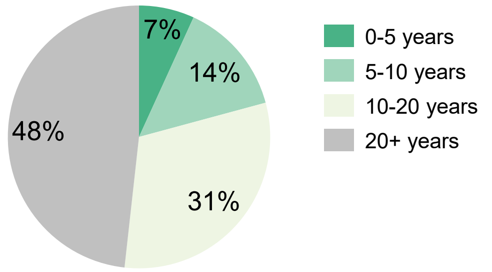
Governments

- Shift in Governments exposure from AA to A rating due to downgrade of Belgium
- Increased exposure to German government bonds following portfolio optimisation

Governments – ratings



Governments – maturity



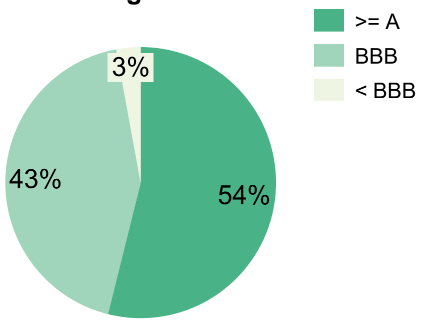
M. Details of fixed income portfolio – Credits

Credits (in €bn)	**FY25**	**HY26**	**Delta**	**% of total**
Automotive	0.3	0.3	0.0	7%
Basic Industry	0.4	0.4	-0.0	8%
Capital Goods	0.2	0.2	-0.0	6%
Consumer Goods	0.5	0.4	-0.1	9%
Energy	0.1	0.1	-0.0	2%
Healthcare	0.4	0.4	0.0	9%
Real Estate	0.3	0.3	0.0	7%
Services	0.1	0.1	-0.0	2%
Technology & Electronics	0.1	0.1	0.0	3%
Telecommunications	0.4	0.4	-0.0	9%
Transportation	0.3	0.3	0.0	7%
Utility	0.7	0.8	0.0	18%
Other Corporates	0.5	0.5	-0.0	12%
Total Corporates	**4.4**	**4.3**	**-0.0**	**100%**
Banking	4.1	4.1	-0.1	71%
Financial Services	0.4	0.4	-0.1	7%
Insurance	1.2	1.3	0.1	22%
Total Financials	**5.8**	**5.7**	**-0.0**	**100%**

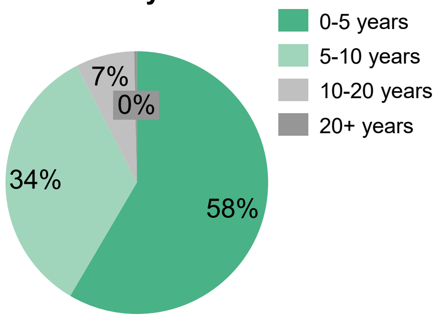
Credits

- The credit portfolio is well-diversified with a strong focus on investment grade instruments
- A full letter downgrade (3 notches) of 20% of the credits and alternatives (excluding CLO's) would result in -3%-p impact on our Solvency II ratio

Credits – ratings



Credits – maturity

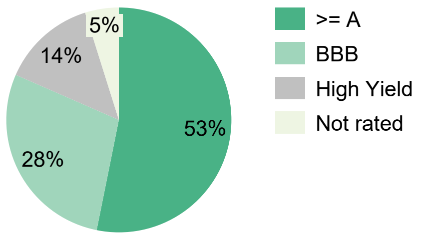


α.s.r.

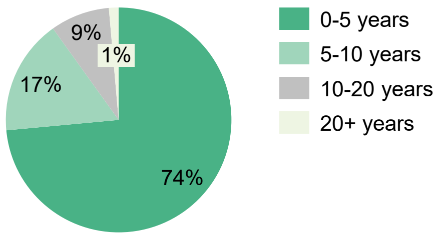
N. Details of fixed income portfolio – Alternatives

Alternatives (in €bn)	**FY25**	**HY26**	**Delta**	**% of total**
Asset based financing	2.1	2.1	0.1	32%
Private debt	2.1	2.1	-0.0	31%
CLO	1.9	1.8	-0.1	27%
Other	0.7	0.7	-0.1	10%
Total	**6.8**	**6.7**	**-0.1**	**100%**

Alternatives - ratings[1]



Alternatives - maturity



Alternatives

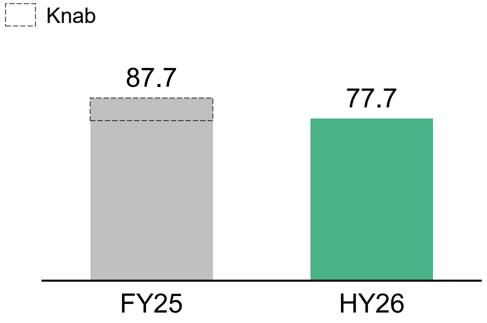
- Asset-based financing is a well-diversified portfolio focused on financing structures secured by underlying assets
- The private debt portfolio is primarily composed of investment-grade European debt
- CLO focuses on the most senior tranches

[1] Rating data quality improved, ratings now aligned with PIM methodology

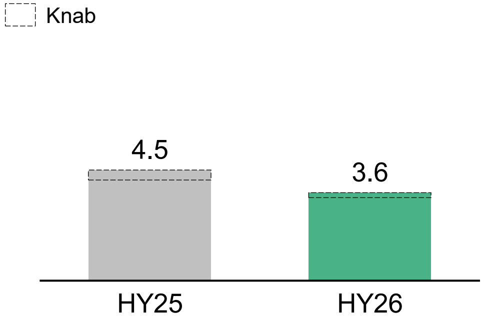
O. Details of mortgage portfolio

a.s.r. mortgages

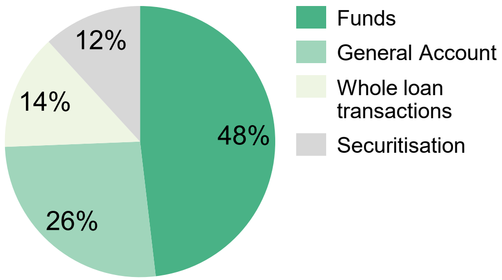
AuA a.s.r. mortgages (in €bn)
Based on nominal value



Mortgage production (in €bn)
Based on nominal value



Portfolio by type of funding
Based on nominal value



Payment arrears

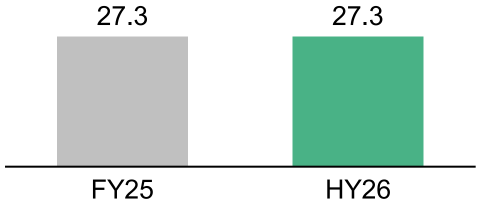
<0.1%
>3 months

Credit losses

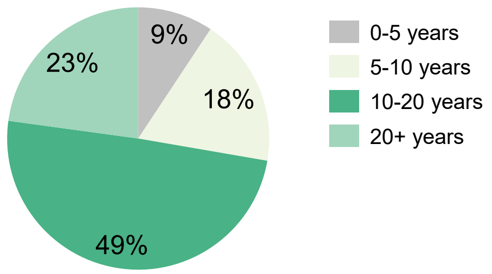
<0.01%

General account mortgage portfolio[1]

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



Portfolio by interest reset date
Based on market value



Mortgages (in €bn)	**FY25**	**HY26**	**Delta**	**% of total**
NHG	6.9	6.9	-0.0	25%
LtV < 55%	11.8	11.7	-0.0	43%
LtV < 65%	3.3	3.2	-0.1	12%
LtV < 85%	3.9	4.0	0.1	15%
LtV < 95%	0.8	0.9	0.0	3%
LtV < 110%	0.6	0.6	-0.0	2%
LtV > 110%	0.0	0.0	0.0	0%
Total	**27.3**	**27.3**	**0.0**	**100%**

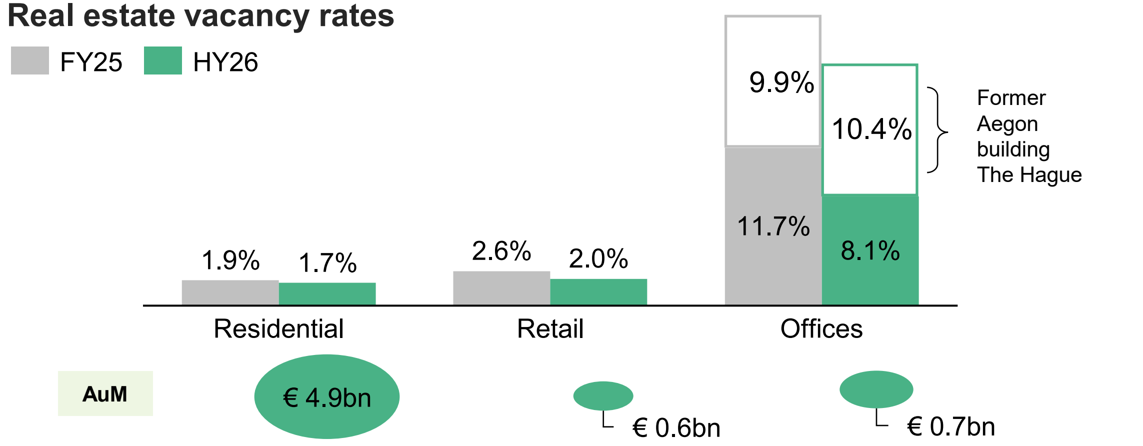
Average LtV	**53%**	**52%**

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

P. Details of real estate and equities portfolio

Real estate (in €bn)	FY25	HY26	Delta
Residential	4.8	4.9	0.0
Rural	2.1	2.2	0.0
Retail	0.6	0.6	0.0
Offices	0.5	0.5	-0.0
Offices own use	0.1	0.1	-0.0
Renewables	0.4	0.3	-0.0
Development	0.2	0.2	0.1
Other funds	1.2	1.3	0.1
Total	**10.0**	**10.3**	**0.2**

Real estate vacancy rates



Equity (in €bn)	FY25	HY26	Delta
Listed equity	3.3	4.0	0.7
Unlisted equity	0.7	0.6	-0.2
Total	**4.0**	**4.6**	**0.5**

Equity

- Increased exposure in listed equity due to positive markets and transactions
- Temporary reduction in unlisted equity following repayments from infra equity funds

Real Estate

- Rebalancing of residential portfolio after strong revaluations in the past year

Disclaimer

Cautionary note regarding forward-looking statements

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

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.

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

The foregoing list of factors and developments should not be exhaustive. Any Statements made by or on behalf of ASR Nederland speak only as of the date they are made and, except as required by applicable law, ASR Nederland disclaims any obligation to publicly update or revise and/or publish any Statements, whether as a result of new information, future events or otherwise. Neither ASR Nederland nor any of its directors, officers, employees do give any statement, warranty or prediction on the anticipated results as included in the document. The Statements in this document represent, in each case, only one of multiple possible scenarios and should not be viewed as the most likely or standard scenario. ASR Nederland has taken all reasonable care in the reliability and accurateness of this document. Nevertheless, information contained in this document may be incomplete or incorrect. ASR Nederland does not accept liability for any damages resulting from this document in case the information in this document is incorrect or incomplete.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or any other financial instruments.