

Press release

Utrecht, the Netherlands, 1 November 2024, 10.45 AM

a.s.r. completes sale of Knab and announces extra share buyback

ASR Nederland N.V. (a.s.r.) and BAWAG Group AG (BAWAG) meet all the conditions imposed on the transaction for the sale of Knab to BAWAG. The Dutch Central Bank and the European Central Bank have issued a declaration of no objection and the Central Works Council of a.s.r. has issued a positive advice. The transaction has thus been successfully completed. a.s.r. will use an amount of € 100 million from the proceeds of the sale to buy back own shares.

On 1 February this year, a.s.r. and BAWAG announced they had reached an agreement on the sale of Knab to BAWAG. The transaction involves an amount of € 590 million, which includes the servicing of the mortgage portfolio of Knab. The transaction has a positive effect of 17%-point¹ on the Solvency II ratio of a.s.r.

a.s.r. will use an amount of € 100 million from the proceeds for a share buyback and will add the remainder to its capital position. The share buyback is in addition to the existing intention as announced on the Capital Markets Day (CMD) earlier this year and underscores a.s.r.'s commitment to rationally allocate capital. The expected return on this buyback exceeds the minimum return requirement for investments. This buyback has an impact of <2%-point on the Solvency II ratio.

Jos Baeten, CEO and chairman of the Executive Board at a.s.r.: 'I am pleased with the successful completion of the sale, which was achieved, within the expected timelines, through the joint efforts of Knab, BAWAG, and a.s.r. From today, BAWAG and Knab can strengthen their position in the Dutch market together. We remain focused on the successful integration of former Aegon Nederland's operations and the execution of our strategy as we presented it at the CMD in June.'

The proceeds from the sale strengthen a.s.r.'s capital position, allowing us to execute our strategy with an even stronger balance sheet. As a result of the transaction our Solvency II ratio increases by 17%-point, which is more favourable than reported at the CMD earlier this year. Therefore, we have decided to buy back shares for an amount of € 100 million. The repurchase will be started this year and is in addition to the commitment for share buybacks that was previously announced. All targets for 2024-2026, as communicated at the CMD, remain in full force and effect.'

The share buyback falls within the authorisation of the General Meeting of Shareholders of a.s.r., granted to the Executive Board on 29 May 2024. a.s.r. will seek approval from the General Meeting of Shareholders on 21 May 2025 to cancel the repurchased shares.

a.s.r. will appoint an independent broker to execute the repurchases. The exact timing will be determined by the broker, independently and without interference from a.s.r. Based on the closing price of € 43.57 as of 31 October 2024 and the amount of € 100 million, the number of shares to be repurchased would be 2,295,157. The implementation of the repurchase depends on market conditions. In accordance with the agreements, Aegon Ltd will keep its position below 30% of the issued and outstanding share capital.

The progress of the repurchases will be announced weekly on the a.s.r. website:

<https://www.asrnl.com/investor-relations/shareholders/inkoop-eigen-aandelen>

¹¹ Calculated based on the published Solvency II ratio of 181% as of 30 June 2024.

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About a.s.r.

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, banking products, pensions and mortgages for consumers, businesses and employers. a.s.r. is also active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit www.asrnl.com

About BAWAG Group AG

BAWAG Group AG is a publicly listed holding company headquartered in Vienna, Austria, serving 2.1 million retail, small business, corporate, real estate and public sector customers across Austria, Germany, Switzerland, Netherlands, Western Europe and the United States. The Group operates under various brands and across multiple channels offering comprehensive savings, payment, lending, leasing, investment, building society, factoring and insurance products and services. Our goal is to deliver simple, transparent, and affordable financial products and services that our customers need. BAWAG Group's Investor Relations website <https://www.bawaggroup.com/ir> contains further information, including financial and other information for investors.

This press release contains inside information within the meaning of Article 7 of the Market Abuse Regulation.

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Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). 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 may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. 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.

The actual results of ASR Nederland could differ from the Statements, because of: (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 F II, IFRS 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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All figures in this document are unaudited. All amounts quoted in these financial statements are in euros and rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result rounding differences can occur.

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