2026

Interim report

For the first half year

Contents

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

Report of the Executive Board

1 Report of the Executive Board

1.1 **Financial and business performance HY 2026**

ASR Nederland N.V.

Key figures

(in € million, unless stated otherwise)	HY 2026	HY 2025[1]	Delta (%)
Operating result	**901**	**821**	**9.8%**
Non-life	268	256	4.6%
Life	689	618	11.6%
Asset Management	78	58	35.3%
Distribution and Services	37	29	25.9%
Holding and Other (incl. Eliminations)	-171	-140	22.3%
Adjustment items (not included in operating result)	**161**	**-658**	**n.m.**[2]
Investment related	277	-509	n.m.
Non-investment related	-116	-148	n.m.
Result before tax from continuing operations	**1,062**	**163**	**551.3%**
Income tax	-253	-34	655.2%
Net result	**809**	**130**	**524.4%**
Non-controlling interest	-0	-4	n.m.
Result attributable to holders of equity instruments	**809**	**126**	**541.6%**
Operating return on equity	15.4%	14.2%	1.1%-p
Return on equity on IFRS basis	17.4%	2.0%	15.4%-p
Combined ratio Non-life segment (excluding Health)	91.6%	91.4%	0.2%-p
Premium and DC inflow	**6,394**	**8,717**	**-26.7%**
Non-life	3,730	3,484	7.0%
Life	2,712	5,323	-49.0%
Eliminations	-48	-90	n.m.
Operating expenses	**815**	**699**	**16.6%**
Non-life	193	187	3.2%
Life	230	234	-1.6%
Asset Management	110	122	-9.7%
Distribution and Services	277	169	64.1%
Holding and Other (incl. Eliminations)	5	-12	n.m.

1 Comparative HY 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual Disability portfolio.

2 n.m.: not meaningful.

(in € million, unless stated otherwise)	HY 2026	HY 2025[1]	Delta (%)
Per share metrics			
OCC per share (€)	3.81	3.47	9.8%
Operating result per share (€)	4.44	3.95	12.4%
Dividend per share (€)	1.39	1.27	9.4%

Other key figures	30 June 2026	31 December 2025	Delta (%)
Solvency II ratio	222%	218%	4%-p
Organic capital creation (OCC)	773	721	7.3%
Financial leverage	21.0%	21.6%	-0.6%-p
Double leverage	93.0%	94.8%	-1.8%-p
Total equity attributable to holders of equity instruments (IFRS-based)	10,476	10,111	3.6%
Contractual Service Margin (CSM)	6,105	5,975	2.2%
Number of FTEs (total workforce)	9,542	9,573	-0.3%
Number of FTEs (internal)	8,650	8,689	-0.4%

Operating result

The operating result increased by € 80 million to € 901 million (HY 2025: € 821 million) driven by an increase in results across all business segments, mainly in Life, reflecting a higher investment margin, profitable business growth and the step-up acquisition of HTC as per 1 October 2025. This was partly offset by a lower result in Holding & Other due to increased operating expenses.

Operating result per segment

The operating result of the Non-life segment increased by € 12 million to € 268 million. The increase is mostly driven by a strong performance in P&C and the operating investment and finance result, partly offset by a decrease in the operating results of Disability and Health.

The operating result of the Life segment increased by € 72 million to € 689 million (HY 2025: € 618 million), mainly driven by an increase in the operating investment and finance result, reflecting a higher investment margin and the positive effect of lower UFR drag.

The operating result of the Asset management segment increased by € 20 million to € 78 million (HY 2025: € 58 million), supported by all business lines, mainly Mortgages.

The operating result of the Distribution and Services segment increased by € 8 million to € 37 million for HY 2026 mainly driven by the contribution of HumanTotalCare.

Holding & Other segment (including eliminations) operating result decreased by € 31 million to € -171 million, mainly driven by increased operating expenses.

Premiums and DC inflow

Total premium and Defined Contribution (DC) inflow decreased by 26.7% to € 6,394 million (HY 2025: € 8,717 million), reflecting strong organic growth in Non-life and Pension DC, more than offset by lower contribution from pension buy-outs. There was one pension buy-out in 2026 of € 0.2 billion AuM, compared to three pension buy-outs in 2025 for an amount of € 2.8 billion. Non-life premiums grew by 7.0% and Pensions DC showed a strong organic growth in DC inflow (+3.2%) and annuities (+38.0%). In addition, the premiums received in Funeral increased modestly and the service books (Individual life and Pension DB) showed an expected decline.

1 Comparative HY 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual Disability portfolio.

Operating expenses

The operating expenses increased by € 116 million to € 815 million (HY 2025: € 699 million) mainly due to the inclusion of HumanTotalCare, as well as investments in new technology and AI. The internal number of FTE's decreased by 39 to 8,650 (31 December 2025: 8,689) as a result of ongoing integration activities.

The expense ratio of P&C and Disability decreased by 0.3%-points to 6.9% (HY 2025: 7.2%) mainly due to growth of the business and some one-off benefits in P&C.

Expenses for non-ordinary activities are not included in operating expenses and amounted to € 82 million (HY 2025: € 118 million). These expenses mainly consist of costs related to the integration of Aegon Nederland, amortisation of intangible assets and regulatory project expenses. The decrease of € 35 million primarily reflects lower integration costs and lower amortisation of intangible assets.

Result before tax and net result

The result before tax increased by € 899 million to € 1,062 million (HY 2025: € 163 million), reflecting an increased operating result (€ 80 million), a positive impact from investment related adjustments (€ 787 million) and a less negative impact from non-investment related adjustments (€ 32 million).

In the first half of 2026, the adjustment of the investment and finance result to normalised investment returns of € 277 million includes a positive impact from the movement of the risk free interest rate curve and a positive revaluation of real estate. This was partly offset by spread movements.

Non-investment related adjustment items of € -116 million (HY 2025: € -148 million) mainly relate to expenses for non-ordinary activities (see above) and negative changes of future services on onerous contracts in the Life segment.

The net result attributable to holders of equity instruments amounted to € 809 million (HY 2025: € 126 million), with an effective tax rate of 23.8% (HY 2025: 20.6%). The -2.0%-point difference to the nominal tax rate of 25.8% is mainly related to a negative tax related to interest charges on other equity instruments which is reflected in the net result, whereas the coupon itself is directly charged to equity.

Operating return on equity

The operating return on equity increased by 1.1%-points to 15.4% (HY 2025: 14.2%), exceeding the target of >12% and reflecting stronger growth of the operating result compared to growth in average shareholder equity.

Solvency II ratio and organic capital creation

The Solvency II ratio increased to 222% (31 December 2025: 218%). This increase reflects a 13%-points contribution from organic capital creation (OCC), a minus 8%-points impact from capital distribution (interim dividend and share buyback), and a minus 1%-point impact from market and operational movements and the deployment of capital for a pension buy-out.

OCC increased by € 52 million to € 773 million (HY 2025: € 721 million). Finance capital generation has increased due to a higher investment margin reflecting the contribution of the 2025 pension buy-outs, higher real estate exposure and a reduced UFR drag due to higher interest rates. Business capital generation increased mainly due to a higher contribution from P&C and fee-based businesses partly offset by a lower result of the segment Holding & Other. The net SCR contribution increased due to lower SCR strain in P&C and a lower SCR release in the Life segment due to the introduction of PIM for a.s.r. Life as of 31 December 2025.

Interim dividend and capital distribution

a.s.r. will pay an interim dividend for 2026 of € 1.39 per share. The interim dividend to be distributed is expected to amount to € 280 million in line with the dividend policy, equal to 40% of the total dividend over 2025. The € 175 million share buyback announced at the full-year results in February 2026 was completed in the first half of 2026.

Medium-term targets

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

Medium-term targets 2024-2026[1]

Group	HY 2026	Target plan period 2024-2026
Solvency II ratio	222%	safely above 160%
Organic capital creation (OCC)	€ 773 million	€ 1,350 million in 2026
Operating return on equity	15.4%	> 12%
Run-rate cost synergies	> € 215 million	€ 215 million per HY 2026
Progressive dividend	n/a	mid-to-high single digit percentage
Share buyback programme (cumulative)	€ 505 million[2]	€ 525 million cumulatively for the plan period[3]
Business	**HY 2026**	**Target plan period 2024-2026**
Combined ratio P&C and Disability	91.6%	92% - 94%
Organic premium growth P&C and Disability	6.0%	3% - 5% annually
Pension DC inflow (cumulative)	€ 7.3 billion	€ 8 billion cumulatively for the plan period
Annuity inflow (cumulative)	€ 1.7 billion	€ 1.8 billion cumulatively for the plan period
Pension buy-outs (cumulative)	€ 3.1 billion	€ 8 billion cumulatively up to and including 2027
Operating result fee-based business	€ 115 million	€ 140 million in 2026
Non-financial targets[4]	**HY 2026**	**Target plan period 2024-2026**
Customer satisfaction - Net Promoter Score (NPS-interaction)	+8 points	+4 points in 2026 compared to base year 2024
Carbon footprint reduction (investment portfolio)	28.5% reduction	Reduction of 25% in 2030 compared to base year 2023[5]
Employee engagement	77	>85 in 2026
Sustainable reputation	45%	38% - 43% in the plan period
Gender diversity within the Supervisory Board, Management Board and management	35% female and 65% male	at least 40% female and at least 40% male in 2026
Impact investments	10.1%	10% of the investment portfolio as of 2027

1 Targets as presented at the Capital Markets Day 27 June 2024. For more information see https://www.asrnl.com/investor-relations/investor-updates.

2 Reflecting the € 100 million related to Knab executed in 2024, the € 125 million share buyback announced with FY24 results and € 105 million announced in September as participation in the sell-down by Aegon Ltd, which were executed in 2025, and the € 175 million share buyback announced with FY25 results and executed in 2026.

3 Solvency II ratio needs to be at least 175% with sufficient OCC to fund capital distributions, no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the Executive Board at the time of the full-year results publication. Intention is € 125 million, € 175 million and € 225 million over the years 2024, 2025 and 2026.

4 Further information on the non-financial targets can be found on our website; https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf

5 The 2023 base year has been restated to reflect the transfer of the Knab mortgage portfolio to BAWAG.

Group and business targets

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

Non-financial targets

- Customer satisfaction, measured through the Net Promoter Score (NPS-interaction), increased to 27, +8 points[1] compared to the base year score of 18 (HY 2025: +4 points). This exceeds the target increase of +4 points by the end of 2026.
- The carbon footprint of the investment portfolio decreased by 28.5% at 30 June 2026 compared to base year 2023[2], already exceeding the level required to achieve the target of a 25% reduction by 2030. 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.
- Employee engagement, measured in the Pulsecheck (comparable to the annual Denison scan) in the first half of 2026, is 77. This is an increase compared to 71, measured in 2025. The annual Denison scan for 2026 will take place in the second half of the year.
- The sustainable reputation score rose to 45% in HY 2026 (FY 2025: 41%), above the target range of 38–43%. The increase is supported by, amongst others, campaigns that focus on sustainable damage repair and the collaboration with the Royal Dutch Walking Association (e.g. sponsorship of 'Avond4Daagse').
- Gender diversity within management as of 30 June 2026 is 35% female and 65% male (31 December 2025: 34% female and 66% male). The Supervisory Board has 43% female representation, the Management Board 50% and management 35%.
- Impact investments accounted for 10.1% of the investment portfolio at 30 June 2026 at a similar level compared to 31 December 2025.

1 Rounding differences may occur.
2 The 2023 base year has been restated to reflect the transfer of the Knab mortgage portfolio to BAWAG, ensuring comparability over time.

Non-life segment

Key figures, Non-life segment[1]

(in € million, unless stated otherwise)	HY 2026	HY 2025 (restated)[2]	Delta
Premiums received	3,730	3,484	7.0%
of which P&C and Disability organically	2,709	2,555	6.0%
Operating expenses	193	187	3.2%
Operating result	**268**	**256**	**4.6%**
Adjustment items (not included in operating result)	**-30**	**-194**	**n.m.**[3]
Investment related	-7	-131	n.m.
Non-investment related	-23	-63	n.m.
Result before tax	237	62	284.2%
Result attributable to holders of equity instruments	**178**	**42**	**321.1%**

Combined ratio	HY 2026	HY 2025 (restated)	Delta
Combined ratio Non-life (excl. Health)	**91.6%**	**91.4%**	**0.2%-p**
Claims ratio	65.4%	64.8%	0.7%-p
Commission ratio	19.3%	19.4%	-0.1%-p
Expense ratio	6.9%	7.2%	-0.3%-p
Combined ratio			
P&C	89.9%	91.4%	-1.5%-p
Disability	93.3%	91.3%	2.0%-p
Health	99.6%	98.7%	0.9%-p

Premium volume

Premiums increased by € 245 million to € 3,730 million, reflecting organic growth in P&C and Disability and an increase in Health. The organic growth in P&C and Disability amounted to 6.0%, above the 3-5% target range. In Disability, the growth (+7.6%) mainly reflects price increases in the Group disability portfolio which contain a large proportion of upfront yearly payments, in addition to volume growth in the insured amounts due to wage increases and single premiums.
The growth in P&C (+4.1%) is the result of premium increases as well as volume growth. In Health the premium volume increased by 9.8% reflecting an increase of the number of policyholders and more premium from the Dutch equalisation scheme, which is seasonally skewed to the first half of the year.

1 The Non-life segment consists of non-life insurance entities and their subsidiaries. These non-life insurance entities offer Non-life insurance contracts such as disability insurance, property and casualty insurance and health insurance.
2 Comparative H1 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual Disability portfolio.
3 n.m.: not meaningful.

Operating result

The operating result of the Non-life segment increased by € 12 million to € 268 million. The increase is mostly driven by a strong performance in P&C and the operating investment and finance result (OIFR), partly offset by a decrease in the results of Disability and Health.

In P&C, the operating result improved due to a combination of an exceptionally strong claims ratio, driven by a favourable claims development on prior years, and a lower expense ratio which reflects business growth and some one-off benefits. These (partially one-off) improvements more than offset an increase in weather related claims versus last year. In Disability, the operating result shows a solid performance, reflected in the combined ratio of 93.3%, in the middle of the target range. The operating result decreased compared to last year which included a non-recurring strong underwriting result and some offsetting one-offs. In Health, the result decreased mostly due to negative one-off adjustments on previous claim years. The OIFR of the Non-life segment increased due to increased real estate exposure in combination with a net positive impact from spread movements that resulted in lower interest charges on liabilities.

Operating expenses

Operating expenses increased by € 6 million to € 193 million, reflecting business growth partially offset by some one-off benefits. The expense ratio of the segment, excluding Health, decreased 0.3%-points, to 6.9%. This reflects a higher increase of the insurance contract revenue compared to the operating expenses.

Combined ratio

The combined ratio for the segment (excluding Health) of 91.6% is slightly better than the target range of 92-94% and roughly in line with last year (91.4%). The movement of the combined ratio of all three product lines is in line with the developments outlined in the operating result section.

In P&C, the combined ratio decreased by 1.5%-points to 89.9% (HY 2025: 91.4%). In Disability, the combined ratio increased by 2.0%-points to 93.3% (HY 2025: 91.3%). The combined ratio of Health increased 0.9%-points to 99.6% (HY 2025 98.7%).

Result before tax

Result before tax increased by € 176 million to € 237 million, due to a higher operating result and a less negative impact from investment and non-investment related adjustments. The investment related adjustments amounted to € -7 million in HY 2026 (HY 2025: € -131 million). In 2025 this was driven by market developments and adjustment of the LIP parameter, which increased the market value of the liabilities. Non-investment related adjustment items amounted to € -23 million (HY 2025: € -63 million). These items reflect among other things inflation effects on the Liability of Incurred Claims, the impact of changes to future services on onerous contracts and amortisation of the pre-recognition interest rate hedge developments prior to initial CSM recognition.

Life segment

Key figures, Life segment[1]

(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Premiums received and DC inflow	2,712	5,323	-49.0%
of which:			
- DC inflow	1,545	1,497	3.2%
- Annuities	436	316	38.0%
- Pension buy-outs	213	2,810	-92.4%
Operating expenses	230	234	-1.6%
Operating result	**689**	**618**	**11.6%**
- Insurance Service Result (OISR) and Other result	248	243	2.2%
- Investment Finance Result (OIFR)	441	375	17.7%
Adjustment items (not included in operating result)	**143**	**-176**	**n.m.**[2]
Investment related	143	-178	n.m.
Non-investment related	0	2	n.m.
Result before tax	832	442	88.5%
Result attributable to holders of equity instruments	**627**	**332**	**88.8%**
Assets under Management DC proposition (€ billion)	34.1	30.0	13.8%

Premium and DC inflow

Premium and DC inflow in the Life segment decreased by 49% to € 2,712 million (HY 2025: € 5,323 million), mainly reflecting the closing of three pension buy-outs in 2025 for an amount of € 2.8 billion compared to one buy-out in 2026 of € 0.2 billion. Pension DC inflow rose by 3.2% to € 1,545 million (HY 2025: € 1,497 million) mainly driven by recurring premiums increasing as a result of wage inflation. The annuity inflow increased 38.0% to € 436 million (HY 2025: € 316 million), reflecting strong commercial performance and increased maturity of DC Assets under Management (AuM). Furthermore, premiums received in Funeral increased modestly and the service books (Individual life and Pensions DB) showed an expected decline.

AuM of Pension DC increased € 4.1 billion to € 34.1 billion (FY 2025: € 30.0 billion) driven by net inflows and positive revaluations.

Operating result

The operating result increased by € 72 million to € 689 million (HY 2025: € 618 million), mainly driven by an increase in the operating investment and finance result (OIFR).

The OIFR increased by € 66 million to € 441 million, primarily driven by a higher investment margin which mainly reflects the impact of the 2025 pension buy-outs and increased real estate exposure. In addition, there is a positive effect of lower UFR drag, in line with higher interest rates.

The OISR (including other result) increased by € 5 million to € 248 million, mainly due to an increased CSM release. Positive experience variance in Pensions was offset by a lower contribution from associates.

Operating expenses

Operating expenses decreased by € 4 million to € 230 million (HY 2025: € 234 million) driven by the realisation of cost synergies.

Result before tax

The result before tax increased by € 391 million to € 832 million (HY 2025: € 442 million), reflecting an increased operating result and non-operating investment related adjustment items. The investment related adjustment items amounted to € 143 million (HY 2025: € -178 million), mainly reflecting positive real estate revaluations.

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

2 n.m.: not meaningful.

Asset Management segment

Key figures, Asset Management segment[1]

(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Fee income	172	168	2.6%
Operating expenses	110	122	-9.7%
Operating result	**78**	**58**	**35.3%**
Adjustment items (not included in operating result)[2]	**-20**	**-13**	**n.m.**[3]
Investment related	-14	-7	n.m.
Non-investment related	-6	-5	n.m.
Result before tax	58	45	29.4%
Result attributable to holders of equity instruments	**43**	**32**	**34.1%**
Assets under Management for third parties (€ billion)	41.6	37.3	11.7%
Assets under Administration Mortgages (€ billion)	77.7	87.7	-11.4%
Mortgage origination (€ billion)	3.6	4.5	-20.5%

Operating result

The operating result increased by € 20 million to € 78 million (HY 2025: € 58 million), supported by all business lines, mainly Mortgages. In Mortgages the operating expenses decreased driven by cost synergies following the successful migration of Aegon mortgages to a.s.r.'s target platform in the second half of 2025, partly offset by lower fees due to the transfer of the Knab mortgage portfolio to BAWAG in the first half of 2026. Real Estate benefits from the transfer of the management of a.s.r.'s residential portfolio from Amvest. The participation in Amvest was previously reported in the Life segment.

Assets under Management

Assets under Management for third parties increased by € 4.3 billion to € 41.6 billion, reflecting positive revaluations across nearly all of our investment and real estate funds and net pension DC inflows.

Mortgages

Mortgage origination amounted to € 3.6 billion in HY 2026 (HY 2025: € 4.5 billion). The decrease reflects the disciplined ('value over volume') approach in a competitive mortgage market.

Mortgages under administration decreased to € 77.7 billion (FY 2025 € 87.7 billion), mainly because of the transfer of the Knab mortgage portfolio to BAWAG (impact € 10 billion). Portfolio quality remained resilient, with payment arrears of more than three months below 0.1% and credit losses remaining negligible.

Operating expenses

Operating expenses decreased to € 110 million (HY 2025: € 122 million), reflecting lower expenses at Mortgages, partly offset by higher operating expenses in Real Estate and Asset Management. The decrease of operating expenses at Mortgages is driven by realisation of cost synergies following the successful migration of Aegon mortgages to a.s.r.'s target platform.

1 The Asset Management segment involves all activities relating to asset management including investment property management. This includes the activities of ASR Vermogensbeheer N.V., ASR Real Assets N.V. (including ASR Real Estate Development B.V.) and ASR Hypotheken B.V.

2 Non-investment related adjustment items and therefore the total adjustment items are restated due to reclassification of Real Estate Development from Holding & Other to segment Asset Management

3 n.m.: not meaningful.

Result before tax

The result before tax increased by € 13 million to € 58 million (HY 2025: € 45 million) reflecting an increase of the operating result, partly offset by a higher negative impact from adjustment items compared to HY 2025. Investment related adjustment items reflect fair value changes in the derivatives portfolio held by the Mortgage business to hedge the interest rate risk of the own Mortgage portfolio. Non-investment related adjustment items mainly relates to the amortisation of intangible assets.

Distribution and Services segment

Key figures, Distribution and Services segment[1]

(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Fee income	324	204	58.6%
Operating expenses	277	169	64.1%
Operating result	**37**	**29**	**25.9%**
Adjustment items (not included in operating result)	**-23**	**-7**	**n.m.**[2]
Investment related	-	-	n.m.
Non-investment related	-23	-7	n.m.
Result before tax	14	22	-36.1%
Result attributable to holders of equity instruments	**10**	**15**	**-33.5%**

Operating result

The operating result of the Distribution and Services segment increased by € 8 million to € 37 million for HY 2026 driven by the contribution of HumanTotalCare.

Fee income

Fee income increased by € 120 million to € 324 million (HY 2025: € 204 million). This increase was mainly driven by the contribution of HumanTotalCare, supported by organic business growth.

Operating expenses

Operating expenses increased by € 108 million to € 277 million (HY 2025: € 169 million) mainly as a result of the impact of HumanTotalCare, in addition to organic business growth.

Result before tax

The result before tax decreased by € 8 million to € 14 million (HY 2025: € 22 million), reflecting an increased negative impact from non-investment related adjustments that more than offset the increase in operating result. The non-investment related adjustments amounted to € -23 million (HY 2025: € -7 million), primarily due to additional investments by TKP in response to regulatory pension reform, and the amortisation of intangible assets. In HY 2025 the amortisations of intangible assets included a non-recurring correction of the amortisation duration and were therefore at a lower level.

1 The Distribution and Services segment includes activities relating to the distribution of insurance contracts and includes among others the financial intermediary business of Van Kampen Groep, Dutch ID, SuperGarant, Poliservice, Corins, HumanTotalCare (HTC), Nedasco, Robidus and TKP. As per 1 October 2025 HTC is part of this segment following the acquisition of the remaining 55% share, previously the participation in HTC was reported in the Holding & Other segment.

2 n.m.: not meaningful.

Holding and Other segment (including Eliminations)

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

(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Operating expenses	5	-12	137.1%
Operating result	**-171**	**-140**	**-22.3%**
Adjustment items (not included in operating result)[2]	**91**	**-268**	**n.m.**[3]
Investment related	156	-194	n.m.
Non-investment related	-65	-74	n.m.
Result before tax	-80	-408	80.3%
Result attributable to holders of equity instruments	**-51**	**-296**	**82.9%**

Operating result

Holding & Other segment (including eliminations) operating result decreased by € 31 million to € -171 million, mainly driven by increased operating expenses. In addition, the other income decreased due to transfer of HumanTotalCare to segment Distribution and Services.

Operating expenses

Operating expenses increased by € 17 million to € 5 million (HY 2025: € -12 million) due to higher investments in new technology and AI and a modified treatment of the employer's disability arrangement.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, decreased by € 17 million to € 37 million. This decline primarily reflects lower costs related to the integration of Aegon Nederland.

Result before tax

The result before tax increased by € 327 million to € -80 million (HY 2025: € -408 million), mainly driven by positive investment related adjustments. Additionally, the lower result before tax reflects the impact of a lower operating result (€ 31 million) and less negative non-investment related incidentals (€ 9 million). The investment related adjustments mainly reflect the impact from the elimination of a.s.r.'s own pension scheme and correction for interest expenses for other equity instruments that are part of operating result but not the P&L.

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

2 Non-investment related adjustment items and therefore the total adjustment items are restated due to reclassification of Real Estate Development from Holding & Other to segment Asset Management

3 n.m.: not meaningful.

Solvency II

Solvency II ratio[1]

(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Eligible Own Funds	13,444	13,007	3%
Required capital	6,059	5,966	2%
Solvency II ratio	**222%**	**218%**	**4%-p**

The Solvency II ratio increased to 222% (31 December 2025: 218%). This increase reflects a 13%-points contribution from organic capital creation (OCC), a minus 8%-points impact from capital distribution (interim dividend and share buyback), and a minus 1%-point impact from market and operational movements and the deployment of capital for a pension buy-out.

Market developments reflect the positive impact from mainly mortgage spread tightening and real estate revaluations, offset by negative impacts from mainly government bonds (including the impact of the downgrade of Belgium).

Capital distributions amount to € 455 million, consisting of interim dividend (€ 280 million) and a share buyback (€ 175 million) as announced at the full-year 2025 results in February 2026.

OCC increased by € 52 million to € 773 million (HY 2025: € 721 million). Finance capital generation has increased due to a higher investment margin reflecting the contribution of the 2025 pension buy-outs, higher real estate exposure and a reduced UFR drag due to higher interest rates. Business capital generation increased mainly due to a higher contribution from P&C and fee-based businesses partly offset by a lower result of the segment Holding & Other. The net SCR contribution increased due to lower SCR strain in P&C, partly offset by lower SCR release in the Life segment due to the introduction of PIM for a.s.r. Life as of 31 December 2025.

Eligible Own Funds

Eligible own funds increased to € 13,444 million (31 December 2025: € 13,007 million) mainly driven by OCC growth and positive impact from market developments, partially offset by capital distributions.

Required Capital

Required capital increased to € 6,059 million (31 December 2025: € 5,966 million), mainly driven by market developments (e.g. strong equity and real estate performance increasing capital requirements).

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

Equity and Contractual Service Margin

Breakdown of total equity

(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Share capital	33	33	0.0%
Share premium reserve	4,028	4,028	0.0%
Unrealised gains and losses	707	484	46.0%
Actuarial gains and losses (IAS19)	-81	-38	110.7%
Retained earnings	4,711	4,342	8.5%
Treasury shares	-428	-245	75.1%
Equity attributable to shareholders	**8,969**	**8,604**	**4.2%**
Other equity instruments	1,507	1,507	0.0%
Equity attributable to holders of equity instruments	**10,476**	**10,111**	**3.6%**
Non-controlling interest	13	13	0.0%
Total equity	**10,489**	**10,124**	**3.6%**

Statement of changes in total equity

(in € million, unless stated otherwise)	HY 2026	FY 2025
Beginning of reporting period - total equity	**10,124**	**9,888**
Net result for the period	809	548
(Un)realised gains and losses	267	91
Actuarial gains and losses (IAS19)	-42	137
Dividend paid	-431	-667
Discretionary interest on other equity instruments	-44	-73
Issue of other equity instruments	-	500
Redemptions of other equity instruments	-	-
Cost of issue of other equity instruments	-	-3
Treasury shares acquired (-)/sold	-184	-236
Non-controlling interest	0	-34
Other changes	-8	-26
End of reporting period - total equity	**10,489**	**10,124**

Total equity attributable to holders of equity instruments (IFRS-based) increased by € 365 million to € 10,476 million (31 December 2025: € 10,111 million). This increase primarily reflects the net result for the period of € 809 million and unrealised gains which are partly offset by the final dividend payment of € 431 million and the purchase of treasury shares following the share buyback program.

Statement of changes in contractual service margin[1]

(in € million, unless stated otherwise)	HY 2026	FY 2025
Beginning of reporting period	**5,975**	**5,509**
New business	199	218
Interest accretion	57	117
Changes in estimates	127	595
Release CSM to P&L	-253	-463
End of reporting period	**6,105**	**5,975**

The CSM increased by € 130 million to € 6,105 million (FY 2025: € 5,975 million) mainly driven by positive contributions from new business and experience developments as part of the changes in estimates. Overall, the CSM of the Non-life segment (Disability) increased by € 138 million to € 381 million. The Life segment (Pensions, Individual life and Funeral) decreased by € 9 million to € 5,724 million.

Profitable new business increased the CSM by € 199 million. This comprises € 140 million Disability (FY 2025: € 73 million) and € 59 million segment Life (FY 2025 € 145 million). The new business CSM in Disability reflects organic growth and the targeted price increases in mainly the Group disability portfolio. In Life, the new business CSM reflects indexations in Funeral and a lower contribution from pension buy-outs compared to last year.

The interest accretion amounted to € 57 million for which € 53 million is part of the Life segment and € 4 million of the Non-life segment.

Changes in estimates reflect the impact of experience developments and assumption changes with respect to future services. For 2026 changes in estimates increased by € 127 million mainly due to favourable experience developments regarding mortality and disability. The changes relate to the Life segment for € 56 million (FY 2025 € 527 million) and the Non-life segment € 71 million (FY 2025 € 68 million).

The release of CSM in profit & loss (P&L) of € 253 million is based on the services provided in the coverage period. The release of CSM for the Life segment amounted to € 175 million and for the Non-life segment to € 78 million.

1 Contractual service margin is presented as net of re-insurance.

Financial leverage

Financial leverage

(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Basis for financial leverage (Equity + CSM net of taxes)	13,499	13,038	3.5%
Financial liabilities	3,594	3,593	0.0%
of which hybrid equity instruments	1,507	1,507	0.0%
of which subordinated liabilities	1,487	1,487	0.0%
of which senior debt	600	600	0.0%
Financial leverage (%)	**21.0%**	**21.6%**	**-0.6%-p**
Interest coverage ratio - Operating based	**10.2x**	**9.3x**	**0.9x**
Interest coverage ratio - IFRS based	**11.4x**	**4.2x**	**7.2x**

The financial leverage is calculated using clean values of the loans (i.e. excluding accrued interest). These are divided by equity attributable to shareholders including the CSM. a.s.r.'s financial leverage decreased by 0.6%-points to 21.0% (FY 2025: 21.6%). External debt of a.s.r. remained unchanged. The increase in shareholder equity of € 365 million and CSM of € 96 million resulted in a net increase of € 461 million in the basis for financial leverage.

The interest coverage ratio based on an operating result increased by 0.9x to 10.2x (FY 2025: 9.3x), driven by an increase in operating result while interest expenses remained stable. The interest coverage ratio based on IFRS result amounted to 11.4x, reflecting a higher IFRS result compared to operating result due to positive adjustments from investment related adjustments.

Double leverage

Double leverage

(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Total value of group companies (incl. CSM net of taxes)	15,343	15,204	0.9%
Equity attributable to shareholders	8,969	8,604	4.2%
Hybrids and subordinated liabilities[1]	2,994	2,993	0.0%
Contractual Service Margin (net of taxes)	4,530	4,433	2.2%
Equity attributable to holders of equity instruments (incl. CSM)	**16,493**	**16,031**	**2.9%**
Double leverage (%)	**93.0%**	**94.8%**	**-1.8%-p**

Double leverage decreased 1.8%-points to 93.0%. The total value of group companies increased € 139 million, mainly as a result of a higher CSM, while the equity attributable to holders of equity instruments (including CSM) increased by € 462 million.

1 Based on clean values (excluding accrued interest)

1.2 **Risk and capital management**

Financial markets

Economic developments in the first half of 2026

Two major themes have dominated the global economy recently. On the one hand, high business investment in artificial intelligence (AI) provides a strong boost to economic growth, with the prospect of even more growth in the long term due to higher labour productivity. On the other hand, geopolitical developments, with the war in the Middle East as the most recent example, are putting a brake on economic growth, while at the same time increasing inflationary pressures, mainly due to higher food and energy prices. For the time being, the combination of these factors seems to turn out worst for the European economy, which is relatively dependent on 'foreign' energy and at the same time benefits less from the 'AI boom' than, for example, the US economy.

The themes of AI and geopolitics are not only important for Europe and the US, but also have a major impact on Asian economies and emerging markets. The closure of the Strait of Hormuz has led to energy scarcity in several countries in Asia, and may eventually lead to food scarcity in many emerging markets. South Korea and Taiwan in particular are major producers of chips and other high-end technology that are indispensable for the development of AI, and are therefore benefiting greatly from the recent wave of investment in AI. Many other emerging economies are less technologically developed, and are at risk of falling further behind with the rise of AI.

At the beginning of 2026, central banks in the US and the eurozone still seemed well on their way to finally meeting price stability objectives again and being able to lower interest rates further. However, the US-Israeli attack on Iran caused a sharp turn in the inflation picture from the beginning of March. The rapid rise in the oil price (from around $70 per barrel at the beginning of March to almost $120 at the end of March) caused inflationary pressures to rise rapidly as well. With the truce between the US and Iran signed in June, the oil price fell again and inflationary pressures also eased slightly, but as of the end of June 2026 they were still 2.8% in the eurozone and 3.5% in the US.

Financial markets in the first half of 2026

Over the first half of 2026, investors in Asian equities and emerging markets in particular achieved high returns. European and American stock markets compared relatively poorly, but also still achieved above-average returns of more than 10% on a six-month basis. Listed real estate and bonds (both government and corporate bonds) were significantly less popular with investors, with flat to at most slightly positive returns over the entire first half of 2026.

Economic and financial market outlook for the second half of 2026

Mainly as a result of the war in the Middle East, consensus expectations for economic growth in the eurozone in 2026 have fallen from 1.2% in March to 0.5% now. Only for 2027 is a recovery to growth of more than 1% now anticipated. Compared to the eurozone, the US economy is in better shape. Consensus expectations for the US economy are now that growth will be around 2% in both 2026 and 2027, which would be similar to growth in 2025 but significantly lower than the average growth in the period 2021-2024. Moreover, uncertainty around this growth forecast remains above average. For emerging markets, the IMF foresees a relatively sharp decline in economic growth to less than 4% in 2026. For 2027, the IMF expects a strong recovery in growth, especially in Latin America, but assumes that the war in the Middle East will not flare up again. For China, the IMF expects a steady decline in economic growth towards 4% in 2027, while for India growth of 6.5% is expected for both 2026 and 2027. For the global economy as a whole, the IMF assumes that growth of 3% remains achievable for both 2026 and 2027, but sees mainly downside risks from geopolitical developments and/or AI setbacks.

The outlook for financial markets in the coming months is mixed. For equities, earnings expectations are currently exceptionally high from a historical perspective, which creates considerable room for setbacks. In addition, after SpaceX's IPO in June, a few more 'mega-IPOs' of AI companies are scheduled for the next six months, with the question being how the market will absorb them. For government bonds, large budget deficits and sovereign debt in countries such as the US, the UK and France remain a concern, and less pronounced easing of inflationary pressures than currently expected is a risk factor, especially if the conflict in the Middle East were to escalate further. Any significant rise in bond yields is also detrimental to listed real estate and corporate bonds, which may also prove vulnerable to 'contagion risk' from the somewhat shaky-looking 'private credit' sector (especially in the US, by the way).

Operational risk

The operational risk profile of a.s.r. remained broadly stable during the first half of 2026, despite a continued high level of organisational change. The organisation successfully managed several strategic initiatives, while maintaining focus on operational stability, customer service. Key developments included the completion of the legal merger of a.s.r. life and Aegon life and the acquisition of Bovemij's insurance activities, where for both regulatory approval was obtained early July 2026. Following these milestones, attention has shifted towards the further strengthening of operational processes and controls.

At the same time, a.s.r. continued to execute a broad transformation agenda, including pension reform initiatives, cloud migrations, AI-related developments and technology renewal programmes. The combination of these initiatives requires ongoing attention to planning, dependencies and organisational capacity.

Cybersecurity, operational resilience and the responsible adoption of artificial intelligence remained important areas of focus. A Threat Led Penetration Test confirmed a mature foundation for cyber resilience and provided further insights to strengthen security capabilities. In addition, the fire at the NorthC data centre in May 2026 highlighted the importance of operational resilience and the increasing dependence on critical third-party providers. As digital ecosystems become more interconnected, maintaining effective recovery capabilities remain an important area of focus for a.s.r. a.s.r. also further strengthened its governance framework for AI and continued to enhance data management and data governance capabilities to support its digital ambitions.

Geopolitical developments

Geopolitical developments remained a key area of attention in the first half of 2026. Ongoing geopolitical tensions, economic uncertainty and changing political dynamics continued to contribute to market volatility and a more complex operating environment. In response, a.s.r. further strengthened its geopolitical monitoring and scenario analysis capabilities to support decision-making and risk management.

The risk of non-compliance with sanctions legislation is closely monitored and followed. a.s.r. continues to apply enhanced screening and customer portfolio checks.

Developments in solvency

The Solvency II ratio increased to 222% (31 December 2025: 218%). This increase reflects a 13%-points contribution from organic capital creation (OCC), a minus 8%-points impact from capital distribution (interim dividend and share buyback), and a minus 1%-points impact from market and operational movements and the deployment of capital for a pension buy-out.

Market developments reflect the positive impact from mainly mortgage spread tightening and real estate revaluations, offset by negative impacts from mainly government bonds (including the impact of the downgrade of Belgium).

Capital distributions amounts to € 455 million, consisting of interim dividend (€ 280 million) and a share buyback (€ 175 million) as announced at the full-year 2025 results in February 2026.

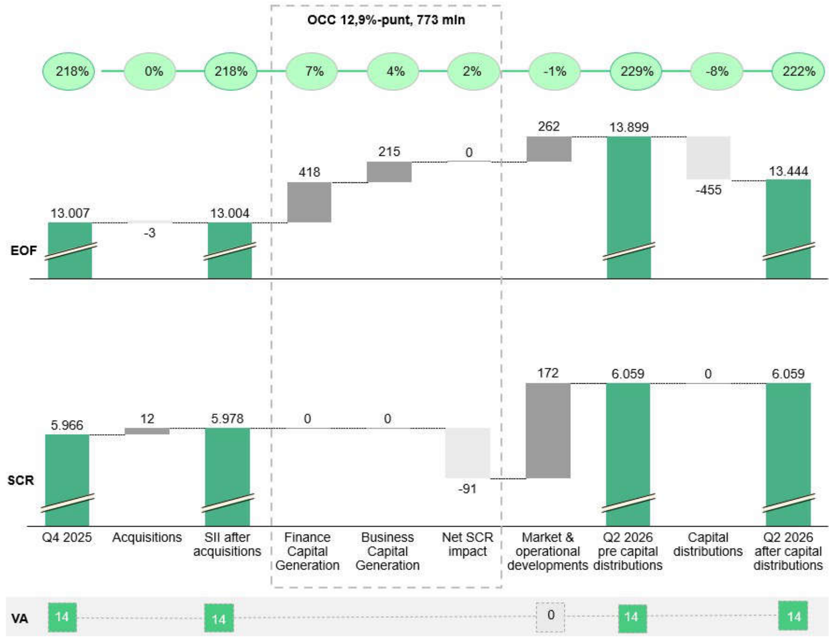
Eligible own funds increased to € 13,444 million (31 December 2025: € 13,007 million) mainly driven by OCC growth and positive impact from market developments, partially offset by capital distributions.

Required capital increased to € 6,059 million (31 December 2025: € 5,966 million) mainly driven by market developments (e.g. strong equity and real estate performance increasing capital requirements).

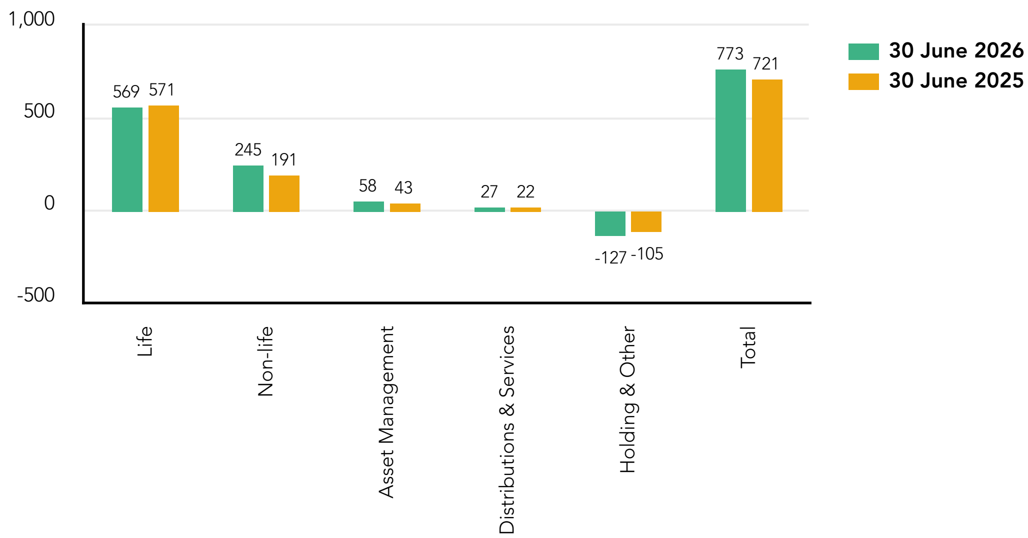
Capital generation

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

OCC increased by € 52 million to € 773 million (HY 2025: € 721 million). Finance capital generation has increased due to a higher investment margin reflecting the contribution of the 2025 pension buy-outs, higher real estate exposure and a reduced UFR drag to higher interest rates. Business capital generation increased mainly due to a higher contribution from P&C and fee-based businesses partly offset by a lower result of the segment Holding & Other. The net SCR contribution increased due to lower SCR strain in P&C, partly offset by lower SCR release in the Life segment due to the introduction of PIM for a.s.r. life as of 31 December 2025.



OCC by segment



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

- Life OCC remained stable at the level of € 569 million.
  - Finance capital generation increased reflecting the contribution of the 2025 pension buy-outs.
  - 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 capital generation driven by P&C.
  - Business capital generation reflecting favourable claims development and one-off expense benefit, and
  - Improved natural catastrophe reinsurance cover leading to a release of SCR.
- Fee-based businesses performed strongly, driven by cost synergies in mortgage business (segment Asset Management) and the addition of Human Total Care to the D&S segment.
- Investments in technology and AI, together with a modified treatment of the employer's disability arrangement lowered the Holding result. Human Total Care contribution reallocated from Holding to D&S
- Well on track to achieve medium-term target of € 1,35 billion OCC for 2026.

Sensitivities

The sensitivities of the Solvency II ratio including Financial Institutions as at 30 June 2026 expressed as an impact on the Group Solvency II ratio (in percentage points) are presented in the table below. The total impact is split between the impact on the Solvency II ratio related to movement in the available capital and the required capital. The sensitivities are based on the situation per 30 June 2026 including comparative figures.

Solvency II sensitivity (%-points)

Effect on:	Available capital		Required capital		Ratio	
Scenario (%-point)	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Interest rate +0.5% (2026 and 2025 incl. UFR=3.30%)	-2	-3	+2	+2	-	-1
Interest rate -0.5% (2026 and 2025 incl. UFR=3.30%)	+2	+1	-4	-3	-2	-2
Interest steepening +10 bps	0	-1	-	-	-1	-1
Volatility Adjustment -10bp	-9	-9	+6	+6	-4	-3
Government spread +50bp en VA +8bp (2025: VA +8bp)	-7	-7	+5	+6	-2	-1
Corporate credit spread +75bp en VA +19bp (2025: VA +18bp)	+15	+14	-8	-8	+6	+5
Mortgage spread +25 bps	-5	-6	+2	+2	-4	-4
Equities -20%	-12	-10	+14	+12	+2	+1
Equities +20%	+12	+11	-11	-9	-	+1
Real estate -10%	-12	-12	+2	+2	-10	-10

Solvency II sensitivities - explanation

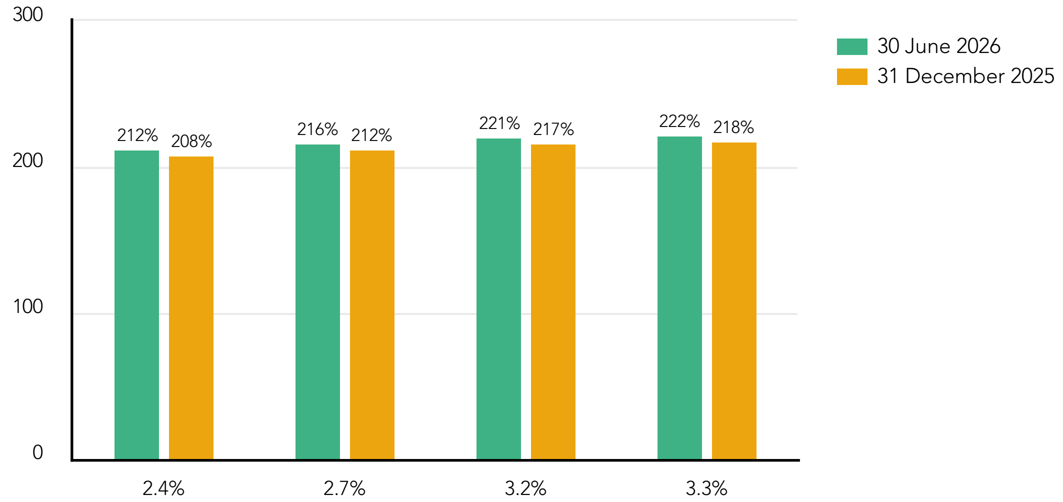
Risk	Scenario
Interest rate risk (incl. UFR=3.30%)	Measured as the impact of a parallel 0.5% upward and downward movement of the interest rates. For the liabilities, the extrapolation to the UFR (UFR=3.30% for 2026 and 2025) after the last liquid point of 20 years remained unchanged.
Interest steepening	Measured as the impact of a linear steepening of the interest rate curve between 20Y and 30Y of 1 bps to 10 bps.
Volatility Adjustment	Measured as the impact of a 10 bps decrease in the Volatility Adjustment.
Government spread risk (including impact of spread movement on VA)	Measured as the impact of an increase of spread on Government bonds of 50 bps. At the same it is assumed that the Volatility Adjustment will increase by +8bp (2025: +8bp).
Corporate credit spread risk (including impact of spread movement on VA)	Measured as the impact of an increase of spread on loans and corporate bonds of 75 bps. At the same time, it is assumed that the Volatility Adjustment will increase by +19bp (2025: +18bp) based on reference portfolio.
Mortgage spread	Measured as the impact of a 25 bps increase of spreads on mortgages.
Equity risk	Measured as the impact of a 20% downward movement in equity prices.
Equity risk	Measured as the impact of a 20% upward movement in equity prices.
Property risk	Measured as the impact of a 10% downward movement in the market value of real estate.

Expected development ultimate forward rate

The European Insurance and Occupational Pensions Authority (EIOPA) will continue to monitor and adjust the ultimate forward rate used to extrapolate insurers' discount curves to better reflect expected inflation and real interest rates. The applicable UFR in 2026 is 3.30% and remained unchanged compared to 2025. The impact on the Solvency II ratio (including financial institutions) of various UFR levels is shown below.

Sensitivities Solvency II ratio to UFR

(in %-ratio)

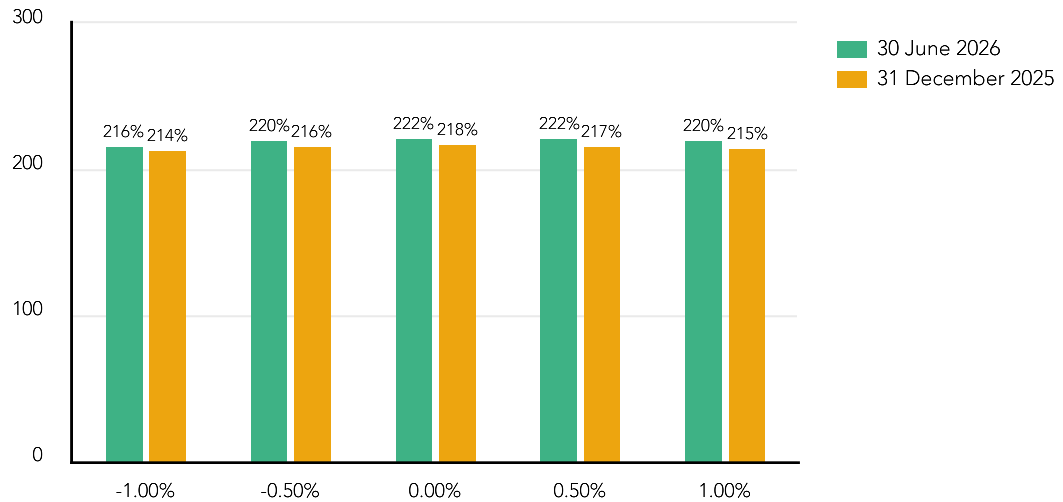


Interest rate sensitivity of Solvency II ratio

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

Sensitivities Solvency II ratio to interest rate

(in %-ratio)



Capital management objectives

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

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

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

The SCR is reported on a quarterly basis and proxies are made on both a monthly and weekly basis. The internal minimum Solvency II ratio for a.s.r. as formulated in the risk appetite statement is 120%. The lower limit solvency target is 140%. The management threshold level for the Solvency II ratio is above 160%. The Solvency II ratio was 222% at 30 June 2026 after the deduction of foreseeable interim dividend, which was comfortably above the management threshold level of 160%.

Capital management actions

a.s.r. closely monitors the development of its capital position in relation to the Capital and Dividend Policy. The close monitoring shows a continuing robust Solvency II position throughout the first half of 2026, owing to strong risk management and effective hedging strategies. a.s.r. made some continuing improvements to the portfolio and the hedging positions to further improve the resilience and profitability of the investment portfolio and to align its investment portfolio with the outcomes of the Strategic Asset Allocation Study of 2025. a.s.r. will continue to closely monitor the Solvency II position in the future.

Furthermore, during the first half of 2026, a.s.r. paid out its final dividend relating to 2025 of € 2.14 per share. Combined with the interim dividend 2025 of € 1.27 per share paid in September 2025, the total dividend amounted to € 3.41 per share or € 700 million in total.

In February 2026, a.s.r. announced the launch of a share buyback programme of € 175 million. In total 2,879,888 of own shares were purchased at an average price of € 60.77 per share. This programme, in line with the announcement made during the Capital Markets Day 2024, was successfully completed in May 2026.

a.s.r. also repurchased own shares for the management and employee share plan, with a total amount of € 15 million.

a.s.r. will pay an interim dividend over 2026 of € 1.39 per share or € 280 million in total, corresponding to 40% of the total distributed regular dividend over 2025. The dividend payment is fully funded by the available holding liquidity. The holding liquidity consists of a combination of cash on the bank account and liquid investments. At half year 2026, the holding liquidity is € 997 million (FY 2025: € 727 million), which is well above the intra-year target of € 333 million.

On 8 January 2026, a.s.r. announced the acquisition of all insurance activities of Bovemij for € 185 million. This transaction was closed on 1 July 2026 and not included in the half year solvency of a.s.r. The solvency impact of this transaction is around -3.5%-point.

On 25 June 2026, a.s.r. successfully issued € 600 million in Residential Mortgage-Backed Security (RMBS) notes through its securitisation programme Delphinus. Delphinus 2026-I is the third transaction under this program and the first from the balance sheet of ASR Hypotheken B.V. after the relaunch of the Delphinus program in 2023. With this successful transaction, ASR Hypotheken B.V. strengthens its strategic instruments, supports the long-term objectives for mortgage production and strengthens a.s.r.'s solid financing profile.

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

Eligible own funds to meet t he SCR

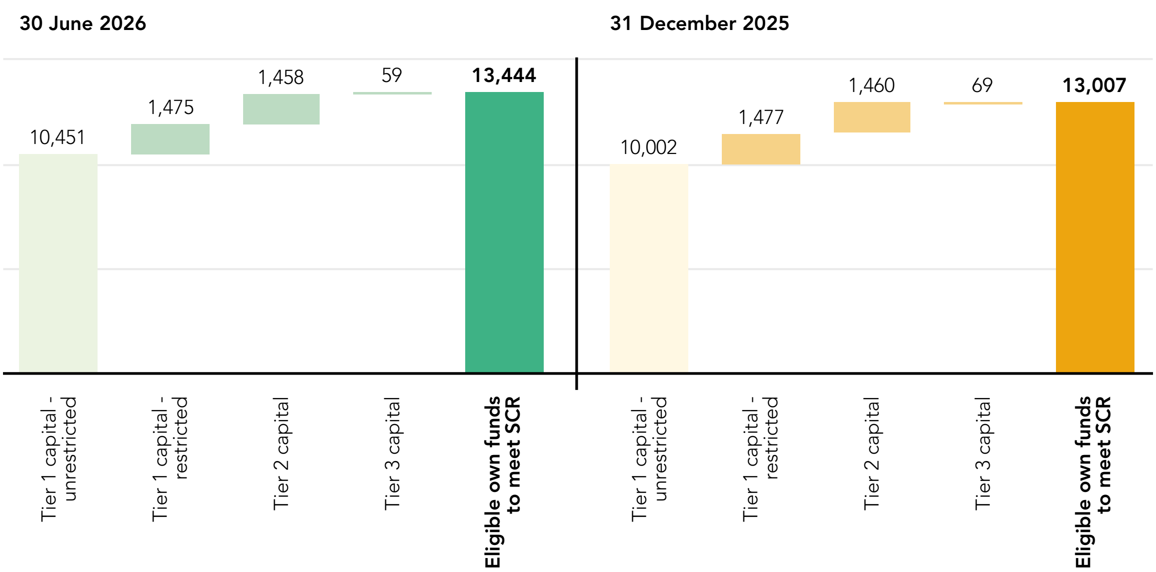
	30 June 2026	31 December 2025
Eligible Own Funds Solvency II	13,081	12,618
Required capital	5,847	5,743
Solvency II ratio excluding Financial Institutions	**224%**	**220%**
Eligible Own Funds Solvency II	13,444	13,007
Required capital	6,059	5,966
Solvency II ratio including Financial Institutions	**222%**	**218%**

Tiering

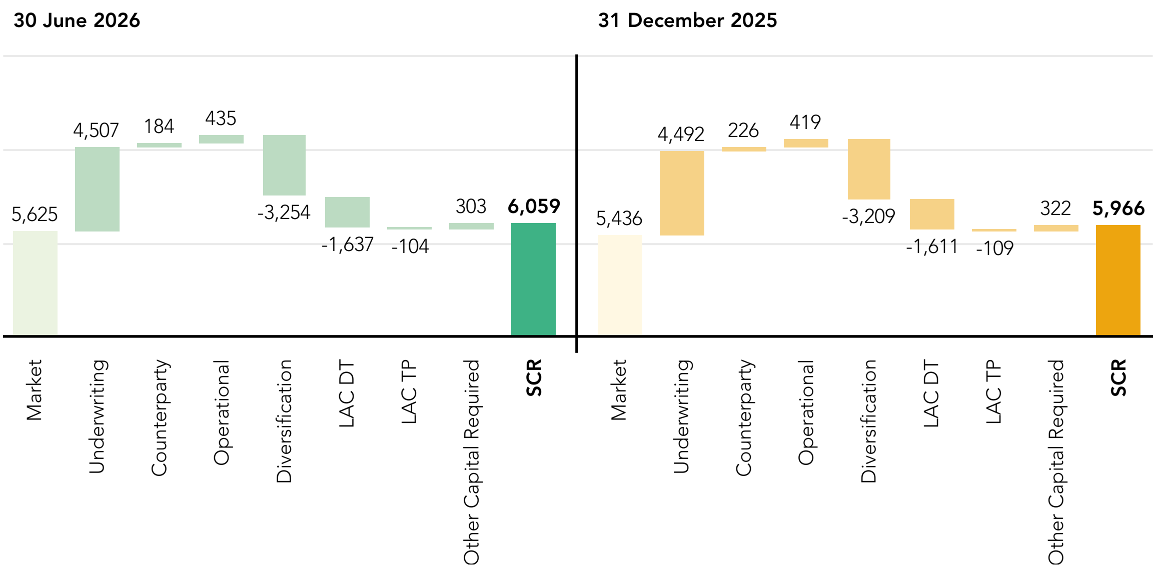
With respect to the capital position, Solvency II requires the insurers to classify their equity into Tiers.

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

Eligible own funds



Solvency capital requirement



Standard & Poor's upgraded the ratings for a.s.r., its life and non-life insurance entities on 12 September 2025, due to a.s.r.'s strong financial risk profile, solid capital position, and robust business risk profile.

Ratings per legal entity

Ratings Standard & Poor's	Type	Rating	Outlook	Rating & outlook since
ASR Nederland N.V.	ICR	A-	Stable	12 September 2025
ASR Levensverzekering N.V.	IFSR	A+	Stable	12 September 2025
ASR Levensverzekering N.V.	ICR	A+	Stable	12 September 2025
ASR Schadeverzekering N.V.	IFSR	A+	Stable	12 September 2025
ASR Schadeverzekering N.V.	ICR	A+	Stable	12 September 2025
AEGON Levensverzekering N.V.	IFSR	A+	Stable	12 September 2025
AEGON Levensverzekering N.V.	ICR	A+	Stable	12 September 2025

ICR: Issuer Credit Rating

IFSR: Insurer Financial Strength Rating

On 2 July 2026, a.s.r. merged its life insurance entities ASR Levensverzekering N.V. and Aegon Levensverzekering N.V. S&P Global Ratings expects to maintain its A+ ratings and stable outlook on the merged entity ASR Levensverzekering N.V.

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

1.3 **Conformity statement**

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

1. The condensed consolidated interim financial statements for the period ended 30 June 2026 give a true and fair view of the assets, liabilities, financial position and earnings of a.s.r. and its consolidated entities; and

2. The interim report of the Executive Board for the period ended 30 June 2026 includes a fair review of the information required pursuant to article 5:25d, paragraph 8 and 9 of the Dutch Financial Supervision Act regarding a.s.r. and its consolidated entities.

Utrecht, the Netherlands, 18 August 2026

Ingrid de Swart (CEO)
Ewout Hollegien (CFO)

1.3 **Conformity statement**

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

1. The condensed consolidated interim financial statements for the period ended 30 June 2026 give a true and fair view of the assets, liabilities, financial position and earnings of a.s.r. and its consolidated entities; and

2. The interim report of the Executive Board for the period ended 30 June 2026 includes a fair review of the information required pursuant to article 5:25d, paragraph 8 and 9 of the Dutch Financial Supervision Act regarding a.s.r. and its consolidated entities.

Utrecht, the Netherlands, 18 August 2026

Ingrid de Swart (CEO)
Ewout Hollegien (CFO)

2026

Condensed consolidated interim financial statements

For the first half year 2026

2 General information

ASR Nederland N.V. (a.s.r. or 'the Group') is one of the largest insurers in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. a.s.r. does this with services and products that are good for 'Nu, later en altijd', in the fields of insurance, pensions, and mortgages for customers, businesses and employers. a.s.r. is also active as an asset manager for third parties. In the first half year of 2026, a.s.r. sold insurance products under the following labels: a.s.r., Aegon and Loyalis.

a.s.r. has a total of 8,650 internal FTE’s (FY 2025: 8,689).

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

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

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

The condensed consolidated interim financial statements were authorised for issue by the Executive Board (EB) and approved by the Supervisory Board (SB) on 18 August 2026.

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

3 Condensed consolidated interim financial statements

3.1 **Consolidated interim balance sheet**

Consolidated interim balance sheet

(in € millions and before profit appropriation)	Note	30 June 2026	31 December 2025
Intangible assets		786	805
Property, plant and equipment	6.1	657	678
Investment property	6.1	3,189	3,220
Associates and joint ventures at equity method		355	408
Investments	6.2	80,241	79,141
Investments related to direct participating insurance contracts	6.2	35,403	33,302
Derivatives	6.2	14,470	15,905
Deferred tax assets		-	36
Reinsurance contract assets	6.3	345	351
Other assets		6,073	5,596
Cash and cash equivalents		3,756	2,709
Total assets		**145,274**	**142,151**
Share capital		33	33
Share premium reserve		4,028	4,028
Unrealised gains and losses		707	484
Actuarial gains and losses		-81	-38
Retained earnings		4,711	4,342
Treasury shares		-428	-245
Equity attributable to shareholders		**8,969**	**8,604**
Other equity instruments		1,507	1,507
Equity attributable to holders of equity instruments		**10,476**	**10,111**
Non-controlling interests		13	13
Total equity		**10,489**	**10,124**
Subordinated liabilities		1,529	1,503
Insurance contract liabilities	6.3	64,546	63,312
Liabilities arising from direct participating insurance contracts	6.4	39,969	38,049
Employee benefits		4,856	4,810
Provisions		73	121
Borrowings	6.5	3,831	3,301
Derivatives	6.2	13,931	15,453
Deferred tax liabilities		161	-
Due to banks		3,507	4,110
Other liabilities		2,383	1,369
Total liabilities		**134,785**	**132,027**
Total equity and liabilities		**145,274**	**142,151**

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

Other liabilities increased by € 1,014 million mainly due to increased overnight deposits (€ 966 million), which were entered into to replace reverse repo's transactions of Aegon life that expired on 1 July 2026 in preparation for the legal merger with ASR life as of 2 July 2026.

In HY 2026, the change from deferred tax assets to deferred tax liabilities is mainly driven by changes in the temporary differences relating to technical provisions and their related assets.

3.2 **Consolidated interim income statement**

Consolidated interim income statement

(in € millions)	Note	HY 2026	HY 2025 (restated)
Insurance contract revenue	6.6	5,449	4,943
Incurred claims and benefits		*-4,298*	*-3,832*
Insurance service operating expenses		*-727*	*-706*
Insurance service expenses		-5,024	-4,539
Insurance service result before reinsurance		**425**	**404**
Net result from reinsurance contracts		-46	-56
Insurance service result		**379**	**349**
Direct investment income		4,511	4,368
Net fair value gains (and losses)		3,372	-2,890
Impairments on financial assets		-1	-
Net finance result from insurance and reinsurance contracts		-3,969	1,554
Other finance expenses		-3,089	-3,065
Investment operating expenses		-96	-107
Investment and finance result		**729**	**-140**
Share of result of associates and joint ventures		2	25
Fee income		382	260
Other income		39	57
Total other income		**423**	**342**
Other expenses		-469	-388
Total other income and expenses		**-45**	**-46**
Result before tax		**1,062**	**163**
Income tax (expense) / gain		-253	-34
Net result		**809**	**130**
Attributable to:			
Non-controlling interests		-	4
- Shareholders of the parent		764	98
- Holders of other equity instruments		44	28
Result attributable to holders of equity instruments		**809**	**126**

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

The comparative figures have been restated. Refer to section 7.3.2.1 of the 2025 a.s.r. consolidated financial statements.

Basic and diluted earnings per share

Basic and diluted earnings per share

(in €)	HY 2026	HY 2025 (restated)
Basic earnings per ordinary share	3.77	0.47
Diluted earnings per ordinary share	3.44	0.46

The comparative figures have been restated. Refer to section 7.3.2.1 of the 2025 a.s.r. consolidated financial statements.

3.3 **Consolidated interim statement of comprehensive income**

Consolidated interim statement of comprehensive income

(in € millions)	HY 2026	HY 2025 (restated)
Net result	**809**	**130**
Remeasurements of post-employment benefit obligation	-57	69
Unrealised change in value of property for own use and plant	-	11
Equity instruments designated as FVOCI		
- Unrealised change in value of equity instruments designated as FVOCI	268	-78
- Realised gains/(losses) on equity instruments designated as FVOCI	60	19
Income tax on items that will not be reclassified to profit or loss	-47	1
Total items that will not be reclassified to profit or loss	**224**	**21**
Total other comprehensive income after tax	**224**	**21**
Total comprehensive income	**1,033**	**151**
Attributable to:		
Non-controlling interests	-	4
- Shareholders of the parent	988	119
- Holders of other equity instruments	44	28
Total comprehensive income attributable to holders of equity instruments	**1,033**	**148**

The comparative figures have been restated. Refer to section 7.3.2.1 of the 2025 a.s.r. consolidated financial statements.

3.4 **Consolidated interim statement of changes in equity**

Consolidated interim statement of changes in equity

(in € millions)	Share capital	Share premium reserve	Unrealised gains and losses	Unrealised actuarial gains and losses	Retained earnings	Treasury shares (-)	Equity attributable to shareholders	Other equity instruments	Non controlling interest	Total equity
At 1 January 2026	**33**	**4,028**	**484**	**-38**	**4,342**	**-245**	**8,604**	**1,507**	**13**	**10,124**
Net result	-	-	-	-	809	-	809	-	-	809
Total other comprehensive income	-	-	223	-42	44	-	224	-	-	224
Total comprehensive income	**-**	**-**	**223**	**-42**	**853**	**-**	**1,033**	**-**	**-**	**1,033**
Dividend paid	-	-	-	-	-431	-	-431	-	-1	-432
Discretionary interest on other equity instruments	-	-	-	-	-44	-	-44	-	-	-44
Treasury shares acquired (-)/sold	-	-	-	-	-	-184	-184	-	-	-184
Other movements	-	-	-	-	-8	-	-8	-	-	-8
At 30 June 2026	**33**	**4,028**	**707**	**-81**	**4,711**	**-428**	**8,969**	**1,507**	**13**	**10,489**
At 1 January 2025 (restated)	**34**	**4,070**	**432**	**-175**	**4,582**	**-109**	**8,833**	**1,007**	**47**	**9,888**
Net result (restated)	-	-	-	-	126	-	126	-	4	130
Total other comprehensive income	-	-	-42	51	12	-	21	-	-	21
Total comprehensive income (restated)	**-**	**-**	**-42**	**51**	**138**	**-**	**147**	**-**	**4**	**151**
Dividend paid	-	-	-	-	-405	-	-405	-	-2	-407
Discretionary interest on other equity instruments	-	-	-	-	-28	-	-28	-	-	-28
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Cost of issue of other equity instruments	-	-	-	-	-3	-	-3	-	-	-3
Treasury shares acquired (-)/sold	-	-	-	-	-	-128	-128	-	-	-128
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	31	31
Changes in the composition of the group	-	-	-	-	-	-	-	-	-79	-79
Other movements	-	-	-	-	-10	-	-10	-	-	-10
At 30 June 2025 (restated)	**34**	**4,070**	**390**	**-125**	**4,273**	**-237**	**8,406**	**1,507**	**-**	**9,913**

The comparative figures have been restated. Refer to section 7.3.2.1 of the 2025 a.s.r. consolidated financial statements.

The unrealised actuarial gains and losses decreased in HY 2026 by € 42 million after tax and € 57 million before tax (HY 2025: increased by € 51 million after tax and € 69 million before tax), primarily due to the decrease in the discount rate from 4.00% at FY 2025 to 3.92% at HY 2026.

In February 2026, a.s.r. announced a share buyback programme, for an amount of € 175 million. The execution was combined with the repurchase of shares for the management and the employee share plans for an amount of € 15 million, bringing the total repurchase volume to € 190 million. The repurchase was completed on 19 May 2026. In total, during HY 2026, a.s.r. repurchased 3,127 thousand shares under an open market share buyback programme for an amount of € 190 million (average share price € 60.77).

a.s.r. sold 117 thousand shares (HY 2025: 125 thousand shares) for an amount of € 6 million (HY 2025: € 5 million), as part of the employee share purchase plans, leading to a decrease of € 0.2 million (HY 2025: € 0.3 million) in retained earnings.

The amount of treasury shares held as at HY 2026 of € 428 million (FY 2025: € 245 million) represents 7,564 thousand treasury shares (FY 2025: 4,555 thousand). In the Annual General Meeting of Shareholders on 20 May 2026 the resolution was adopted to cancel 7,159 thousand shares which were acquired in 2025. The cancellation has been effected in July 2026.

3.5 **Consolidated interim statement of cash flows**

Consolidated interim statement of cash flows

(in € millions)	2026	2025 (restated)
Cash and cash equivalents as at 1 January	**2,709**	**4,194**
Result before tax	1,062	163
Adjustments on non-cash items included in result	590	1,250
Changes in operating assets and liabilities	-365	-2,151
Income tax received (paid)	-76	8
Cash flows from operating activities	**1,212**	**-731**
Cash flows from investing activities:		
Investments in associates and joint ventures	-13	-1
Proceeds from sales of associates and joint ventures	32	1
Purchases of property, plant and equipment	-21	-10
Purchases of group companies (less acquired cash positions)	-	-2
Proceeds from sales of property, plant and equipment	-	1
Sales of group companies (less sold cash positions)	-	97
Purchase of intangible assets	-15	-7
Cash flows from investing activities	**-18**	**79**
Cash flows from financing activities:		
Repayment of subordinated debts	-	-417
Proceeds from issues of loans	608	500
Repayment of loans	-82	-106
Repayment of lease liabilities	-9	-4
Dividend paid	-432	-407
Discretionary interest to holders of equity instruments	-44	-28
Non-controlling interests	1	34
Issue of other equity instruments	-	497
(Purchase)/ sale of treasury shares	-184	-128
Cash flows from financing activities	**-143**	**-60**
Effect of movements in exchange rates on cash held	-4	6
Cash and cash equivalents as at 30 June	**3,756**	**3,488**

The comparative figures have been restated. Refer to section 7.3.2.1 of the 2025 a.s.r. consolidated financial statements.

The cash components include € 15 million (HY 2025: € 1,109 million) related to cash collateral received on derivative instruments and is managed separately from other cash equivalents. The cash items per HY 2026 are not subject to other restrictions.

4 Accounting policies

4.1 **General**

The condensed consolidated interim financial statements of a.s.r. for the first half year ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted for use within the European Union (EU). They do not contain all of the information required for complete consolidated financial statements and must therefore be read in conjunction with the 2025 consolidated financial statements of a.s.r. These are prepared in accordance with International Financial Reporting Standards Accounting Standards (IFRS) – including IAS standards and Interpretations – as adopted for use within the EU and with the financial reporting requirements included in Title 9, book 2 of the Dutch Civil Code, where applicable. a.s.r.'s interpretation of the EU-IFRS is included in the a.s.r. accounting manual. a.s.r. has elected to continue to apply the hedge accounting requirements of IAS 39 for macro fair value hedges (EU 'carve out') on adoption of IFRS 9.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those applied in the 2025 consolidated financial statements of a.s.r.

4.2 **Changes in EU endorsed published IFRS Standards and Interpretations effective in 2026**

In 2026, no changes in EU endorsed published IFRS Standards and Interpretations are relevant to a.s.r.

4.3 **Changes in accounting policies and presentation**

The current presentation differs from last year's interim report presentation as a result of the implementation of a change in accounting policy during 2025. In 2025, a.s.r. changed its accounting policy for incurred claims within the Individual Disability portfolio that remain subject to future insurance risk. These claims are now accounted for as part of the Liability for Remaining Coverage rather than the Liability for Incurred Claims, which better reflects the services provided to policyholders and improves the relevance and comparability of the financial information.

The accounting policy change has been applied retrospectively and, accordingly, comparative figures are restated. The difference between the amounts reported in the interim 2025 report and the revised income statement comparative figures based on the new accounting policy is presented in a table included in the 2025 annual a.s.r. consolidated financial statements. For a more detailed explanation of the nature, rationale and impact of this change, reference is made to the 2025 annual a.s.r. consolidated financial statements section 7.3.2.1.

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements
Since the 2025 consolidated financial statements, a.s.r. has progressed on the IFRS 18 implementation through detailed workstreams. Based on work performed to date, the impact is expected to be limited to presentation and disclosure with no impact on profit or equity. At this stage, the detailed quantitative impact on individual line items and disclosures cannot yet be reliably estimated and presented. IFRS 18 will be applied retrospectively from 1 January 2027.

4.5 **Estimates and assumptions**

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

These relate primarily to the following:

- The estimated useful life, residual value and fair value of property, plant and equipment, investment property, and intangible assets;
- The fair value and impairments of unlisted financial instruments;
- The recoverable amount of (impaired) assets;
- The fair value used to determine the net asset value in acquisitions;
- The measurement of insurance contract liabilities and liabilities arising from direct participating insurance contracts (see section 6.3);
- The measurement of employee benefit obligations;
- When forming provisions, the required estimate of existing obligations arising from past events;

The estimates and assumptions are based on management's best knowledge of current facts, actions and events. The actual outcomes may ultimately differ from the results reported earlier on the basis of estimates and assumptions. A detailed explanation of the estimates and assumptions are given in the relevant notes to the 2025 consolidated financial statements.

4.6 **Fair value of assets and liabilities**

The valuation methodologies used for financial instruments carried at fair value, the policy for determining the levels within the fair value hierarchy, and the significant Level 3 portfolios, are described in accounting policy B in section 7.3.4 of the 2025 consolidated financial statements. No material changes have occurred since this report was published.

5 Segment information and changes in group structure

5.1 **Segment information**

5.1.1 General

Group structure

See chapters 7.4.1 and 7.7.9 of the 2025 consolidated financial statements for the organisation structure and a list of principal group companies and associates in the relevant segments.

Segment information

The operations of a.s.r. have been divided into five (FY 2025: five) operating segments. The main segments are Non-life and Life in which all insurance activities are presented. The other activities are presented as three separate segments being Asset Management, Distribution and Services, and Holding and Other.

Intersegment transactions or transfers are concluded at arm's length conditions.

See section 7.7.9 List of principal group companies of the 2025 consolidated financial statements for a list of principal companies and associates in the relevant segments.

During the first half of 2026, a.s.r. completed the renaming of several entities from 'Aegon' to 'ASR', including Aegon Hypotheken B.V., Aegon Hypotheken Financiering B.V., Aegon Hypotheken Prefunding B.V., Aegon Spaarkas N.V. and Aegon DL B.V. This does not apply to Aegon Levensverzekering N.V., which was legally merged with ASR Levensverzekering N.V. as of 2 July 2026.

As of 2026, following the transfer of the Real Estate development business to the newly incorporated company ASR Real Assets N.V., the Real Estate Development business is no longer reported within the segment Holding and Other, but is instead reported within the Asset Management segment. The comparative figures have been restated accordingly, resulting in an increase of result before tax for the Asset Management segment by € 5 million, with an opposite decrease within segment Holding and Other. Operating result of both segments are not impacted.

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

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

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

The segments are assessed on their operating result. For further information on the definition of the operating result see section 7.10 of the 2025 consolidated financial statements.

5.1.2 Segmented balance sheet

Segmented balance sheet

As at 30 June 2026	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	16	63	93	613	-	-	786
Property, plant and equipment	1	511	-	103	253	-211	657
Investment property	41	3,147	-	-	-	-	3,189
Associates and joint ventures at equity method	-	319	23	9	5	-	355
Investments	11,834	66,355	2,617	15	394	-973	80,241
Investments related to direct participating insurance contracts	-	35,403	-	-	-	-	35,403
Derivatives	166	13,845	459	-	-	-	14,470
Deferred tax assets	-	414	12	2	-	-428	-
Reinsurance contract assets	201	143	-	-	-	-	345
Other assets	633	4,997	500	221	5,902	-6,181	6,073
Cash and cash equivalents	188	2,373	274	221	699	-	3,756
Total assets	**13,081**	**127,571**	**3,978**	**1,184**	**7,252**	**-7,792**	**145,274**
Equity attributable to holders of equity instruments	3,229	6,990	478	655	-876	-1	10,476
Non-controlling interests	-	1	5	3	4	-	13
Total equity	**3,230**	**6,991**	**484**	**657**	**-872**	**-1**	**10,489**
Subordinated liabilities	9	-	-	-	1,529	-9	1,529
Insurance contract liabilities	9,079	58,180	-	-	-	-2,713	64,546
Liabilities arising from direct participating insurance contracts	-	42,756	-	-	-	-2,786	39,969
Employee benefits	-	-	-	3	4,852	-	4,856
Provisions	-	36	-	1	36	-	73
Borrowings	1	1,146	2,604	289	954	-1,163	3,831
Derivatives	361	13,179	391	-	-	-	13,931
Deferred tax liabilities	215	-	-	-	364	-418	161
Due to banks	10	3,181	316	-	-	-	3,507
Other liabilities	175	2,103	185	234	388	-702	2,383
Total liabilities	**9,851**	**120,580**	**3,495**	**526**	**8,124**	**-7,791**	**134,785**
Total equity and liabilities	**13,081**	**127,571**	**3,978**	**1,184**	**7,252**	**-7,792**	**145,274**
Addition to							
Intangible assets	-	-	-	15	-	-	15
Property, plant and equipment	-	2	-	17	9	-7	21
Total additions	**-**	**2**	**-**	**32**	**9**	**-7**	**36**

Segmented balance sheet

As at 31 December 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	17	64	104	621	-	-	805
Property, plant and equipment	1	529	-	102	253	-207	678
Investment property	37	3,183	-	-	-	-	3,220
Associates and joint ventures at equity method	-	370	23	10	5	-	408
Investments	11,065	66,184	2,606	16	241	-970	79,141
Investments related to direct participating insurance contracts	-	33,302	-	-	-	-	33,302
Derivatives	169	15,277	458	-	-	-	15,905
Deferred tax assets	-	612	9	-	-	-585	36
Reinsurance contract assets	206	146	-	-	-	-	351
Other assets	465	4,744	339	236	5,804	-5,993	5,596
Cash and cash equivalents	188	1,345	371	191	615	-	2,709
Total assets	**12,148**	**125,757**	**3,909**	**1,175**	**6,918**	**-7,756**	**142,151**
Equity attributable to holders of equity instruments	3,115	7,046	518	655	-1,210	-12	10,111
Non-controlling interests	-	-	5	3	4	-	13
Total equity	**3,115**	**7,046**	**523**	**658**	**-1,205**	**-12**	**10,124**
Subordinated liabilities	9	-	-	-	1,503	-9	1,503
Insurance contract liabilities	8,352	57,652	-	-	-	-2,692	63,312
Liabilities arising from direct participating insurance contracts	-	40,773	-	-	-	-2,724	38,049
Employee benefits	-	-	-	-	4,810	-	4,810
Provisions	-	60	-	3	57	-	121
Borrowings	1	1,168	1,913	294	1,070	-1,145	3,301
Derivatives	356	14,698	399	-	-	-	15,453
Deferred tax liabilities	219	-	-	1	358	-579	-
Due to banks	22	3,267	821	-	-	-	4,110
Other liabilities	73	1,092	253	218	327	-594	1,369
Total liabilities	**9,033**	**118,711**	**3,386**	**517**	**8,123**	**-7,743**	**132,027**
Total equity and liabilities	**12,148**	**125,757**	**3,909**	**1,175**	**6,918**	**-7,756**	**142,151**
Additions to							
Intangible assets	-	2	-	282	-	-	284
Property, plant and equipment	1	-1	-	73	17	-8	81
Total additions	**1**	**1**	**-**	**355**	**17**	**-8**	**365**

5.1.3 Segmented income statement and reconciliation to operating result

Segmented income statement

HY 2026	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	3,170	2,409	-	-	-	-130	5,449
Incurred claims and benefits	*-2,393*	*-2,015*	-	-	-	*110*	*-4,298*
Insurance service operating expenses	*-589*	*-138*	-	-	-	-	*-727*
Insurance service expenses	-2,982	-2,153	-	-	-	110	-5,024
Insurance service result before reinsurance	**188**	**257**	**-**	**-**	**-**	**-20**	**425**
Net result from reinsurance contracts	**-23**	**-23**	**-**	**-**	**-**	**-**	**-46**
Insurance service result	**165**	**233**	**-**	**-**	**-**	**-20**	**379**
Direct investment income	276	4,106	144	3	119	-137	4,511
Net fair value gains (and losses)	74	3,296	-14	1	6	9	3,372
Impairments on financial assets	-	-1	-	-	-	-	-1
Net finance result from insurance and reinsurance contracts	-152	-3,984	-	-	-	167	-3,969
Other finance expenses	-104	-2,751	-123	-5	-97	-9	-3,089
Investment operating expenses	-11	-83	-63	-	-1	62	-96
Investment and finance result	**84**	**584**	**-57**	**-1**	**27**	**92**	**729**
Share of result of associates and joint ventures	-	2	-	-	-	-	2
Fee income	6	41	172	324	-	-161	382
Other income	5	45	-	1	-7	-5	39
Total other income	**10**	**89**	**173**	**325**	**-8**	**-166**	**423**
Other expenses	-22	-73	-58	-311	-114	108	-469
Total other income and expenses	**-11**	**16**	**115**	**15**	**-121**	**-58**	**-45**
Result before tax	**237**	**832**	**58**	**14**	**-94**	**14**	**1,062**
Income tax (expense) / gain	-59	-205	-15	-4	33	-4	-253
Net result	**178**	**627**	**44**	**11**	**-61**	**10**	**809**
- Shareholders of the parent	178	627	43	10	-105	10	764
- Holders of other equity instruments	-	-	-	-	44	-	44
Result attributable to holders of equity instruments	**178**	**627**	**43**	**10**	**-61**	**10**	**809**

Segmented income statement

HY 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	2,949	2,118	-	-	-	-125	4,943
Incurred claims and benefits	*-2,224*	*-1,716*	-	-	-	*107*	*-3,832*
Insurance service operating expenses	*-564*	*-143*	-	-	-	-	*-706*
Insurance service expenses	-2,787	-1,858	-	-	-	107	-4,539
Insurance service result before reinsurance	**162**	**260**	**-**	**-**	**-**	**-18**	**404**
Net result from reinsurance contracts	**-31**	**-24**	**-**	**-**	**-**	**-**	**-56**
Insurance service result	**131**	**236**	**-**	**-**	**-**	**-18**	**349**
Direct investment income	254	3,974	147	3	9	-20	4,368
Net fair value gains (and losses)	-71	-2,788	-13	-	3	-21	-2,890
Net finance result from insurance and reinsurance contracts	-136	1,809	-	-	-	-120	1,554
Other finance expenses	-94	-2,710	-123	-3	-287	152	-3,065
Investment operating expenses	-10	-90	-65	-	-1	59	-107
Investment and finance result	**-57**	**197**	**-55**	**-**	**-276**	**50**	**-140**
Share of result of associates and joint ventures	-	22	-	-	3	-	25
Fee income	4	40	168	204	-	-156	260
Other income	8	40	6	1	7	-5	57
Total other income	**12**	**102**	**174**	**206**	**9**	**-161**	**342**
Other expenses	-25	-93	-74	-184	-118	106	-388
Total other income and expenses	**-13**	**9**	**100**	**22**	**-109**	**-55**	**-46**
Result before tax	**62**	**442**	**45**	**22**	**-384**	**-23**	**163**
Income tax (expense) / gain	-19	-109	-11	-6	105	6	-34
Net result	**42**	**333**	**35**	**16**	**-279**	**-17**	**130**
Attributable to:							
Non-controlling interests	-	-	2	1	-	-	4
- Shareholders of the parent	42	332	32	15	-307	-17	98
- Holders of other equity instruments	-	-	-	-	28	-	28
Result attributable to holders of equity instruments	**42**	**332**	**32**	**15**	**-279**	**-17**	**126**

Operating result

HY 2026	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Result before tax	**237**	**832**	**58**	**14**	**-94**	**14**	**1,062**
Minus adjustments related to the insurance service result	-21	-19	-	-	-	-20	-60
Minus adjustments related to the investment and finance result	-7	143	-14	-	124	32	277
Minus adjustments related to the other result	-2	20	-6	-23	-46	-	-57
Operating result	**268**	**689**	**78**	**37**	**-172**	**1**	**901**

In 2026, adjustments related to the insurance service result amount to € -60 million. These adjustments reflect among other things the impact of changes to future services on onerous contracts and inflation effects on the Liability of Incurred Claims.

Adjustments related to the investment and finance result (€ 277 million) were related to fair value revaluations driven by interest rate movements and fair value revaluations of investment property in the first half of 2026.

Adjustments related to the other result (€ -57 million) consist of cost for integration of the Aegon NL business lines, amortisation of other intangible assets, regulatory project expenses and gains from divestment and restructuring of Amvest joint ventures.

Operating result

HY 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Result before tax	**62**	**442**	**45**	**22**	**-384**	**-23**	**163**
Minus adjustments related to the insurance service result	-55	23	-	-	-	-18	-51
Minus adjustments related to the investment and finance result	-131	-178	-7	-	-179	-15	-509
Minus adjustments related to the other result	-8	-21	-5	-7	-56	-	-98
Operating result	**256**	**618**	**58**	**29**	**-149**	**10**	**821**

In 2025, adjustments related to the insurance service result amount to (€ -51 million). These adjustments reflect among other things the impact of inflation effects on the Liability of Incurred Claims of Disability and the amortisation of pre-recognition interest rate hedged developments prior to initial CSM recognition for Disability, both in Non-life.

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

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

5.1.4 Non-life Ratios

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

Non-life combined ratio

	HY 2026	HY 2025
Claims ratio	75.1%	74.1%
Commission ratio	13.5%	13.8%
Expense ratio	5.4%	5.7%
Combined ratio	**94.0%**	**93.6%**

Non-life combined ratio per business line

	HY 2026	HY 2025
Property & Casualty (P&C)	89.9%	91.4%
Disability	93.3%	91.3%
P&C and Disability	91.6%	91.4%
Health	99.6%	98.7%

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

Claims, commision and expenses

	HY 2026	HY 2025
Insurance contract revenue	3,170	2,949
Allocation of reinsurance premiums paid	-55	-67
Adjustment to the insurance contract revenue	-	9
Net insurance contract revenue	**3,115**	**2,892**
Insurance claims and benefits	-2,393	-2,224
Amounts recoverable from reinsurers	32	35
Adjustment to the insurance claims and benefits	21	46
Adjusted net insurance claims and benefits	**-2,340**	**-2,142**
Insurance service operating expenses	-589	-564
Of which: Incurred commission expenses	-421	-398
Insurance service operating expenses excluding incurred commission expenses	**-168**	**-165**

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

In 2026, adjustments to the insurance claims and benefits of € 21 million mainly relate to Disability. These adjustments reflect among other things the impact of changes to future services on onerous contracts and inflation effects on the Liability of Incurred Claims.

In 2025, adjustments to the insurance claims and benefits of € 46 million mainly consist of € 26 million changes to future services on onerous contracts in Disability and of € 18 million non-economic assumption updates for inflation in the liability for incurred claims of Disability.

Adjustments to insurance contract revenue of nil (2025: € 9 million) relate to the impact of pre-recognition interest rate hedged developments prior to initial CSM recognition.

5.2 **Acquisitions**

Acquisitions 2026

Bovemij N.V.

On 1 July 2026, a.s.r. completed the business combination between a.s.r. and Bovemij N.V.. The acquisition was completed after the balance sheet date and has therefore not been recognised in the 2026 condensed interim financial statements of a.s.r. For more information see section 6.7.

Other acquisitions

In the first half of 2026, a.s.r. acquired several companies non-material to a.s.r., which became subsidiaries in segment Distribution and Services.

6 Notes to the condensed consolidated interim financial statements

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

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

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

30 June 2026	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Investment property	-	-	3,189	3,189
Land and buildings for own use	-	-	140	140
Plants	-	-	345	345
Total	**-**	**-**	**3,674**	**3,674**

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

31 December 2025	Fair value based on quoted prices in an active market Level 1	Fair Value based on observable market data Level 2	Fair Value not based on observable market data Level 3	Total fair value
Investment property	-	-	3,220	3,220
Land and buildings for own use	-	-	143	143
Plants	-	-	353	353
Total	**-**	**-**	**3,716**	**3,716**

Property, plant and equipment also consists of equipment (HY 2026: € 64 million; 2025: € 64 million) and right of use assets (HY 2026: € 107 million; 2025: € 117 million).

Unobservable and observable inputs used in determination of fair value

30 June 2026

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investment property - Fair value model						
Retail	62	DCF	total	2,637,284	mean	4.3%
			max	768,377	max	6.5%
			min	15,484	min	3.2%
Residential	2,604	DCF	total	111,640,290	mean	4.3%
			max	5,965,493	max	11.1%
			min	5,438	min	2.0%
Rural	265	DCF	total	7,645,775	mean	2.9%
			max	2,436,680	max	5.9%
			min	13,654	min	1.6%
Offices	214	DCF	total	12,493,746	mean	5.8%
			max	6,752,293	max	8.0%
			min	-	min	0.0%
Property under development	30					
Parking	14					
Land and buildings for own use	**140**	DCF	total	10,509,850	mean	7.5%
			max	8,966,945	max	13.6%
			min	1,542,905	min	7.1%
Plant	**345**					
Total	**3,674**					

Unobservable and observable inputs used in determination of fair value

31 December 2025

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investment property - Fair value model						
Retail	61	DCF	total	2,166,637	mean	3.5%
			max	744,980	max	6.1%
			min	95,250	min	1.8%
Residential	2,678	DCF	total	110,074,304	mean	4.1%
			max	5,733,508	max	12.1%
			min	-	min	-
Rural	244	DCF	total	5,828,651	mean	2.4%
			max	2,351,106	max	3.5%
			min	13,336	min	1.5%
Offices	212	DCF	total	12,488,319	mean	5.9%
			max	7,321,181	max	8.8%
			min	-	min	-
Property under development	10					
Parking	13					
Land and buildings for own use	**143**	DCF	total	10,509,850	mean	7.3%
			max	8,966,945	max	13.6%
			min	1,542,905	min	7.1%
Plant	**353**					
Total	**3,716**					

The significant inputs to the Level 3 values of investment property are the net initial yield and market rental value. These inputs are verified with the following market observable data:
- Market rent per square meter for renewals and their respective re-letting rates;
- Reviewed rent per square meter;
- Investment transaction of comparable objects;
- The 10-year Dutch Government Bond Yield (%) rate as published by the DNB.

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

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

6.2 **Financial assets and liabilities**

6.2.1 Financial assets and liabilities measured at fair value

Breakdown of financial assets measured at fair value

30 June 2026	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Investments at FVTPL				
Investments - own risk				
Real estate equity funds	-	-	6,385	6,385
Mortgage equity funds	-	-	2,035	2,035
Government bonds	16,657	127	-	16,783
Corporate bonds	9,631	781	460	10,871
Asset-backed securities	-	-	1,935	1,935
Other investment funds	681	550	1,229	2,460
Equities	1,199	-	-	1,199
Mortgage loans	-	-	24,808	24,808
Private loans	26	8,121	15	8,162
	28,194	**9,578**	**36,867**	**74,639**
Investments related to direct participating insurance contracts				
Real estate equity funds	987	-	-	987
Government bonds	6,879	-	-	6,879
Corporate bonds	4,688	-	-	4,688
Asset-backed securities	-	-	515	515
Other investment funds	602	317	92	1,012
Derivatives	-	65	-	65
Equities	17,402	-	-	17,402
Mortgage loans	-	-	1,688	1,688
Private loans	-	237	-	237
Other investments	1,929	2	-	1,931
	32,487	**621**	**2,295**	**35,403**
Investments at FVOCI				
Equities	2,845	-	54	2,899
Preference shares	-	130	5	135
Other participating contracts	14	-	-	14
	2,859	**130**	**60**	**3,048**
Derivatives				
Foreign exchange contracts	-	18	-	18
Interest rate contracts				
- Swaps	-	13,282	-	13,282
- Options	-	624	-	624
- Futures	1	-	-	1
- Caps	-	142	-	142
Equity index contracts	36	15	-	51
Inflation linked swaps	-	353	-	353
	36	**14,434**	**-**	**14,470**
Cash and cash equivalents	2,698	1,057	-	3,756
Total financial assets measured at fair value	**66,274**	**25,821**	**39,221**	**131,316**

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

Breakdown of financial assets measured at fair value

31 December 2025	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Investments at FVTPL				
Investments - own risk				
Real estate equity funds	-	-	6,102	6,102
Mortgage equity funds	-	-	2,043	2,043
Government bonds	15,946	317	-	16,263
Corporate bonds	9,693	1,003	-	10,696
Asset-backed securities	-	-	2,162	2,162
Other investment funds	640	584	1,308	2,532
Equities	913	-	-	913
Mortgage loans	-	-	24,821	24,821
Private loans	46	8,375	11	8,433
	27,239	**10,280**	**36,447**	**73,966**
Investments related to direct participating insurance contracts				
Real estate equity funds	1,057	-	-	1,057
Government bonds	6,630	-	-	6,630
Corporate bonds	3,702	-	-	3,702
Asset-backed securities	-	-	527	527
Other investment funds	407	457	95	959
Derivatives	-	-411	-	-411
Equities	16,028	-	-	16,028
Mortgage loans	-	-	1,753	1,753
Private loans	-	241	-	241
Other investments	2,813	2	-	2,815
	30,637	**289**	**2,376**	**33,302**
Investments at FVOCI				
Equities	2,436	-	55	2,491
Preference shares	-	130	5	135
Other participating contracts	12	-	-	12
	2,448	**130**	**60**	**2,638**
Derivatives				
Foreign exchange contracts	-	24	-	24
Interest rate contracts				
- Swaps	-	14,722	-	14,722
- Options	-	700	-	700
- Futures	10	-	-	10
- Caps	-	152	-	152
Equity index contracts	34	13	-	47
Inflation linked swaps	-	250	-	250
	44	**15,860**	**-**	**15,905**
Cash and cash equivalents	1,989	720	-	2,709
Total financial assets measured at fair value	**62,358**	**27,279**	**38,883**	**128,520**

Breakdown of financial liabilities measured at fair value

30 June 2026	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Financial liabilities				
Derivatives				
Foreign exchange contracts	-	91	-	91
Interest rate contracts				
- Swaps	-	13,388	-	13,388
- Options	-	134	-	134
- Futures	18	-	-	18
- Caps	-	142	-	142
Equity index contracts	7	86	-	94
Inflation linked swaps	-	64	-	64
	26	**13,905**	**-**	**13,931**
Total financial liabilities measured at fair value	**26**	**13,905**	**-**	**13,931**

Breakdown of financial liabilities measured at fair value

31 December 2025	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value
Financial liabilities				
Derivatives				
Foreign exchange contracts	-	38	-	38
Interest rate contracts				
- Swaps	-	14,999	-	14,999
- Options	-	163	-	163
- Caps	-	152	-	152
Equity index contracts	2	25	-	27
Inflation linked swaps	-	75	-	75
	2	**15,451**	**-**	**15,453**
Total financial liabilities measured at fair value	**2**	**15,451**	**-**	**15,453**

Reclassification between categories

30 June 2026	To level 1	To level 2	To level 3	Total
From				
Level 1: Fair value based on quoted prices in active market	-	39	-	**39**
Level 2: Fair value based on observable market data	354	-	438	**792**
Level 3: Fair value not based on observable market data	-	-	-	**-**

As at 30 June 2026, bonds are adjusted from level 1 to level 2 (€ 39 million), from level 2 to level 3 (€ 438 million) and from level 2 to level 1 (€354 million). These movements are based respectively on decreased and increased observability of the inputs during the period.

During the first half of 2026, corporate inflation-linked bonds (€438 million) were transferred from Level 2 to Level 3 following a change in the valuation approach. As a result, the valuation now incorporates significant unobservable inputs, leading to a Level 3 classification.

Reclassification between categories

31 December 2025	To level 1	To level 2	To level 3	Total
From				
Level 1: Fair value based on quoted prices in active market	-	119	-	**119**
Level 2: Fair value based on observable market data	487	-	-	**487**
Level 3: Fair value not based on observable market data	-	-	-	**-**

Debt instrument funds are adjusted from level 2 to level 1 (€ 487 million) and from level 1 to level 2 (€ 119 million). These movements are based respectively on increased and decreased observability of the inputs during the period.

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

Changes in financial assets classified as FVOCI categorised within level 3

	2026	2025
At 1 January	60	57
Purchases	1	-
Unrealised gains and losses recognised in other comprehensive income	-1	3
At 30 June (31 December 2025)	**60**	**60**

Changes in financial assets at FVTPL categorised within level 3

	2026	2025
At 1 January	38,823	39,548
Changes in value of investments, realised/unrealised gains and losses:		
- Fair value gains and losses	287	-497
Purchases	3,456	6,523
Disposals	-1,892	-2,924
Repayments	-1,926	-3,424
Reclassification of investments from/to level 3 valuation technique	438	-
Net transfer of real estate equity funds	-	178
Exchange rate differences	-2	-7
Other changes	-23	-575
At 30 June (31 December 2025)	**39,162**	**38,823**
Total revaluations of investments, held at end of period, recognised in the income statement	**176**	**-474**

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

Investments at FVOCI
The main non-observable market input for the equities classified as level 3 is the net asset value as published by the investee. It is estimated that a 10% increase in valuation of these equities would have no impact on net result due to the non-recycling nature of equity treatment, but would increase equity by € 5 million (2025: € 5 million).

Investments at FVTPL
The mortgage loan portfolio is classified as level 3 'not measured on the basis of observable market data'. Non-observable market inputs are used in the valuation methods, in addition to the observable market inputs. The valuation method used to determine the fair value of the mortgage loan portfolio is based on the mortgage spread, adapted for a delayed response to interest rate movements, and of the risk-free interest rate curve and assumptions for unexpected full prepayments, originating costs, and the options related to early redemption and moving. In 2025 a.s.r. updated the mortgage spread model with the introduction of a delayed response to interest rate movements, which is in line with industry standard. This update reduces the volatility of the mortgage spreads used in the valuation.

The mortgage loan portfolio consists of high-quality mortgages with a relatively fixed return, limited impairments and arrears. The mortgage loan portfolio consists only of Dutch mortgages with a limited counterparty default risk in line with the strategic investment plan (see section 7.8.4 of the 2025 consolidated financial statements).

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

The main non-observable market input for the other investment funds classified as level 3 is the net asset value as published by the investee. It is estimated that a 10% increase in valuation of these equities would increase result before tax and equity by € 123 million (2025: € 131 million), being approximately 1.2% (before tax) (2025: 1.3% (before tax)) of total equity.

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

The fair value of corporate bonds classified as level 3, consisting of inflation-linked bonds, is determined using a discounted cash flow model. Future inflation-linked cash flows are projected using an internally constructed synthetic inflation curve, resulting in the use of significant unobservable inputs.

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

Unobservable and observable inputs used in determination of fair value

30 June 2026

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investments at fair value through profit or loss						
Real estate equity funds associates	5,406	DCF		206,945,956		3.8%
Real estate equity funds third parties	979					
Total real estate equity funds	**6,385**					

Unobservable and observable inputs used in determination of fair value

31 December 2025

	Fair value	Valuation technique	Gross	Gross theoretical rental value (€)	Gross	Gross yield (%)
Investments at fair value through profit or loss						
Real estate equity funds associates	5,265	DCF		200,951,044		3.8%
Real estate equity funds third parties	838					
Total real estate equity funds	**6,102**					

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

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

Breakdown of financial assets and liabilities not measured at fair value

30 June 2026	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value	Total carrying value
Financial assets					
Mortgage loans	-	-	2,490	2,490	2,546
Private loans	-	-	8	8	8
Other financial assets	5,389	508	-	5,897	5,897
Total financial assets not measured at fair value	**5,389**	**508**	**2,498**	**8,395**	**8,451**
Financial liabilities					
Subordinated liabilities	-	1,714	-	1,714	1,529
Borrowings	-	3,741	111	3,852	3,831
Due to banks	3,257	250	-	3,507	3,507
Other financial liabilities	1,214	422	-	1,635	1,635
Total financial liabilities not measured at fair value	**4,471**	**6,127**	**111**	**10,709**	**10,502**

Breakdown of financial assets and liabilities not measured at fair value

31 December 2025	Fair value based on quoted prices in an active market Level 1	Fair value based on observable market data Level 2	Fair value not based on observable market data Level 3	Total fair value	Total carrying value
Financial assets					
Mortgage loans	-	-	2,479	2,479	2,529
Private loans	-	-	8	8	8
Other financial assets	4,876	607	-	5,483	5,483
Total financial assets not measured at fair value	**4,876**	**607**	**2,487**	**7,970**	**8,020**
Financial liabilities					
Subordinated liabilities	-	1,695	-	1,695	1,503
Borrowings	-	3,202	120	3,322	3,301
Due to banks	3,344	766	-	4,110	4,110
Other financial liabilities	50	622	-	672	672
Total financial liabilities not measured at fair value	**3,394**	**6,285**	**120**	**9,799**	**9,585**

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

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

6.3 **Insurance contract liabilities**

Insurance and reinsurance contracts

	Assets		Liabilities	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Non-life - GMM	-	-	6,703	6,161
Non-life - PAA	-	-	2,351	2,133
Non-life insurance contracts	**-**	**-**	**9,054**	**8,294**
Life - GMM	-	-	55,464	54,956
Life insurance contracts	**-**	**-**	**55,464**	**54,956**
Pre-recognition cash flows	-	-	28	61
Total insurance contracts	**-**	**-**	**64,546**	**63,312**
Non-life - GMM	117	128	-	-
Non-life - PAA	84	78	-	-
Life - GMM	143	146	-	-
Total reinsurance contracts	**345**	**351**	**-**	**-**

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

6.3.1 Non-life GMM and PAA

Non-life GMM and PAA

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

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
				Contracts measured under PAA		
	Excluding loss component	Loss component	Contracts measured under GMM	Estimates of the present value of the future cash flows	Risk adjustment for non financial risk	
At 1 January 2026	**2,074**	**44**	**3,922**	**2,178**	**76**	**8,294**
Changes in the income statement						
Insurance contract revenue from contracts measured under GMM, of which:	-1,108	-	-	-	-	-1,108
Contracts recognised from transition date and retrospective approach	-933	-	-	-	-	-933
Contracts under the fair value approach	-175	-	-	-	-	-175
Insurance contract revenue from contracts measured under PAA	-2,062	-	-	-	-	-2,062
Insurance service expenses						
New incurred claims and benefits	-	-16	788	1,579	15	2,365
Changes related to past services	-	-	50	-22	-14	14
Losses and reversals of losses on onerous contracts	-	14	-	-	-	14
Claims and benefits	**-**	**-2**	**838**	**1,557**	**-**	**2,393**
Amortisation of insurance acquisition cash flows	13	-	-	-	-	13
Other insurance service operating expenses	-	-	203	373	-	576
Insurance service operating expenses	**13**	**-**	**203**	**373**	**-**	**589**
Total insurance service expenses	**13**	**-2**	**1,041**	**1,930**	**-**	**2,982**
Insurance service result	**-3,157**	**-2**	**1,041**	**1,930**	**-**	**-188**
Net finance expenses (income) from insurance contracts	77	1	53	23	1	154
Total changes in the income statement	**-3,081**	**-2**	**1,094**	**1,953**	**2**	**-34**
Cash flows						
Premiums received	3,547	-	-	-	-	3,547
Insurance service expenses paid, including investment components	-302	-	-880	-1,555	-	-2,738
Insurance acquisition cash flows	-20	-	-	-	-	-20
Total cash flows	**3,225**	**-**	**-880**	**-1,555**	**-**	**789**
Other	4	-	-	-	-	4
Transfer prepaid insurance service expenses from LRC to LIC	280	-	-	-280	-	-
At 30 June 2026	**2,503**	**42**	**4,136**	**2,296**	**77**	**9,054**

The CSM included in the liabilities for remaining coverage for the insurance contracts measured using the GMM amounts to € 396 million (FY 2025: € 239 million).

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

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
				Contracts measured under PAA		
	Excluding loss component	Loss component	Contracts measured under GMM	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
At 1 January 2025	**2,058**	**25**	**3,492**	**2,059**	**71**	**7,705**
Changes in the income statement						
Insurance contract revenue from contracts measured under GMM, of which:	-2,019	-	-	-	-	-2,019
Contracts recognised from transition date and retrospective approach	-1,691	-	-	-	-	-1,691
Contracts under the fair value approach	-329	-	-	-	-	-329
Insurance contract revenue from contracts measured under PAA	-3,918	-	-	-	-	-3,918
Insurance service expenses						
New incurred claims and benefits	-	-51	1,657	2,952	22	4,579
Changes related to past services	-	-	-7	-60	-19	-86
Losses and reversals of losses on onerous contracts	-	70	-	-	-	70
Claims and benefits	**-**	**18**	**1,650**	**2,891**	**3**	**4,562**
Amortisation of insurance acquisition cash flows	23	-	-	-	-	23
Other insurance service operating expenses	-	-	294	754	-	1,048
Insurance service operating expenses	**23**	**-**	**294**	**754**	**-**	**1,071**
Total insurance service expenses	**23**	**18**	**1,944**	**3,645**	**3**	**5,633**
Insurance service result	**-5,914**	**18**	**1,944**	**3,645**	**3**	**-304**
Net finance expenses (income) from insurance contracts	37	-	67	55	1	162
Total changes in the income statement	**-5,877**	**18**	**2,011**	**3,701**	**4**	**-142**
Cash flows						
Premiums received	5,920	-	-	-	-	5,920
Insurance service expenses paid, including investment components	-551	-	-1,581	-3,031	-	-5,163
Insurance acquisition cash flows	-37	-	-	-	-	-37
Total cash flows	**5,332**	**-**	**-1,581**	**-3,031**	**-**	**720**
Other	11	-	-	-	-	11
Transfer prepaid insurance service expenses from LRC to LIC	550	-	-	-550	-	-
At 31 December 2025	**2,074**	**44**	**3,922**	**2,178**	**76**	**8,294**

6.3.2 Life - GMM

Changes in insurance contracts by measurement component current period	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Total	Of which, contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2026	**48,886**	**1,502**	**4,568**	**3,465**	**1,103**	**54,956**
Changes in the income statement						
Changes that relate to future services:						
- Changes in estimates that adjust the CSM	-88	22	65	79	-13	-
- Changes in estimates that result in losses or the reversal of losses on onerous contracts	-1	10	-	-	-	9
- Effects of contracts initially recognised in the period	-80	26	57	57	-	3
Changes that relate to current services:						
- CSM recognised in profit or loss for services received	-	-	-130	-98	-32	-130
- Release of the risk adjustment for non-financial risk	-	-65	-	-	-	-65
- Experience adjustments	-4	-	-	-	-	-4
Insurance service result	**-172**	**-7**	**-7**	**38**	**-45**	**-186**
Net finance result from insurance contracts	1,332	39	53	52	1	1,425
Total changes in the income statement	**1,160**	**32**	**46**	**90**	**-44**	**1,238**
Cash flows						
Premiums received	986	-	-	-	-	986
Insurance service expenses paid	-1,711	-	-	-	-	-1,711
Insurance acquisition cash flows	-5	-	-	-	-	-5
Total cash flows	**-730**	**-**	**-**	**-**	**-**	**-730**
At 30 June 2026	**49,316**	**1,534**	**4,614**	**3,555**	**1,059**	**55,464**

At half-year end 2026, premiums received was positively impacted by the effects of a pension buy-out (€ 213 million).

Changes in insurance contracts by measurement component prior period

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Total	Of which, contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2025	**50,327**	**1,994**	**4,122**	**3,284**	**838**	**56,443**
Changes in the income statement						
Changes that relate to future services:						
- Changes in estimates that adjust the CSM	-183	-286	470	172	298	-
- Changes in estimates that result in losses or the reversal of losses on onerous contracts	27	-73	-	-	-	-47
- Effects of contracts initially recognised in the period	-226	115	117	100	17	6
Changes that relate to current services:						
- CSM recognised in profit or loss for services provided	-	-	-266	-200	-66	-266
- Release of the risk adjustment for non-financial risk	-	-132	-	-	-	-132
- Experience adjustments	1	-	-	-	-	1
Insurance service result	**-381**	**-377**	**321**	**72**	**249**	**-437**
Net finance result from insurance contracts	-2,066	-115	111	109	2	-2,071
Total changes in the income statement	**-2,448**	**-492**	**432**	**181**	**250**	**-2,508**
Cash flows						
Premiums received	4,297	-	-	-	-	4,297
Insurance service expenses paid	-3,301	-	-	-	-	-3,301
Insurance acquisition cash flows	-13	-	-	-	-	-13
Total cash flows	**983**	**-**	**-**	**-**	**-**	**983**
Other	24	-	14	-1	15	38
At 31 December 2025	**48,886**	**1,502**	**4,568**	**3,465**	**1,103**	**54,956**

In 2025, premiums received was positively impacted by the effects of pension buy-outs (€ 2.8 billion).

6.3.3 Assumptions used

In estimating the fulfilment cash flows included in the contract boundary, a.s.r. considers the range of all possible outcomes in an unbiased way specifying the amount of cash flows, timing and probability reflecting conditions existing at the measurement date, using a probability-weighted average of all possible scenarios. In determining possible scenarios, a.s.r. uses all the reasonable and supportable information available to them without undue cost and effort, which includes information about past events, current conditions and future forecasts. For more information a.s.r. refers to the 2025 consolidated financial statements section 7.5.13.4.

Discount curve

In 2026, as part of the regular change in estimates, a.s.r. updated the discount rate. The asset illiquidity premium parameter was adjusted. This resulted in an increase of the insurance liabilities in the amount of € 121 million. The change is applied prospectively.

Discount curves to discount the expected future fulfilment cash flows are determined using a liquid risk-free curve to which an illiquidity premium is added. The risk-free curve is based on the 6-month EURIBOR swap rate and includes a credit-risk adjustment and a first smoothing point of 20 years. For IFRS a.s.r. uses a UFR of 3.2% in 2026 (2025: 3.2%) for the construction of the curve from the first smoothing point (FSP).

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

								Years
	Range LIP	1	5	10	20	30	40	50
30 June 2026	0% (min)	2.57%	2.61%	2.83%	3.08%	3.05%	3.04%	3.06%
	100% (max)	3.16%	3.20%	3.42%	3.67%	3.54%	3.44%	3.38%
31 December 2025	0% (min)	2.07%	2.47%	2.85%	3.20%	3.19%	3.18%	3.18%
	100% (max)	2.65%	3.05%	3.43%	3.78%	3.68%	3.57%	3.49%

6.4 **Liabilities arising from direct participating insurance contracts**

	30 June 2026	31 December 2025
Life insurance contracts	39,977	38,057
Pre-recognition cash flows	-8	-8
Total liabilities arising from direct participating insurance contracts	**39,969**	**38,049**

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

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Total	Of which, Contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2026	**36,426**	**431**	**1,201**	**983**	**217**	**38,057**
Changes in the income statement						
Changes that relate to future services						
- Changes in estimates that adjust the CSM	-28	30	-2	3	-5	-
- Changes in estimates that do not adjust the CSM, ie losses on groups of onerous contracts and reversals of such losses	15	3	-	-	-	19
- Effects of contracts initially recognised in the period	-1	-	1	1	-	-
Changes that relate to current services						
- CSM recognised in profit or loss for services provided	-	-	-46	-44	-3	-46
- Release of the risk adjustment for non-financial risk	-	-20	-	-	-	-20
- Experience adjustments	-3	-	-	-	-	-3
Insurance service result	**-16**	**13**	**-47**	**-40**	**-7**	**-51**
Net finance result from insurance contracts	2,406	-	-	-	-	2,406
Total changes in the income statement	**2,390**	**13**	**-47**	**-40**	**-7**	**2,355**
Cash flows						
Premiums received	771	-	-	-	-	771
Insurance service expenses paid, including investment components	-1,226	-	-	-	-	-1,226
Insurance acquisition cash flows	-3	-	-	-	-	-3
Total cash flows	**-458**	**-**	**-**	**-**	**-**	**-458**
Other	23	-	-	-	-	23
At 30 June 2026	**38,381**	**443**	**1,153**	**943**	**210**	**39,977**

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

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Total	Of which, Contracts recognised from transition date and retrospective approach	Of which, contracts under fair value approach	
At 1 January 2025	**36,587**	**530**	**1,260**	**1,063**	**197**	**38,377**
Changes in the income statement						
Changes that relate to future services						
- Changes in estimates that adjust the CSM	28	-63	35	9	26	-
- Changes in estimates that do not adjust the CSM, ie losses on groups of onerous contracts and reversals of such losses	-9	-1	-	-	-	-10
- Effects of contracts initially recognised in the period	30	3	-	-	-	33
Changes that relate to current services						
- CSM recognised in profit or loss for services provided	-	-	-95	-89	-6	-95
- Release of the risk adjustment for non-financial risk	-	-38	-	-	-	-38
- Experience adjustments	3	-	-	-	-	3
Insurance service result	**51**	**-99**	**-59**	**-80**	**21**	**-108**
Net finance result from insurance contracts	370	-	-	-	-	370
Total changes in the income statement	**421**	**-99**	**-59**	**-80**	**21**	**262**
Cash flows						
Premiums received	1,688	-	-	-	-	1,688
Insurance service expenses paid, including investment components	-2,288	-	-	-	-	-2,288
Insurance acquisition cash flows	-13	-	-	-	-	-13
Total cash flows	**-614**	**-**	**-**	**-**	**-**	**-614**
Other	32	-	-	-	-	32
At 31 December 2025	**36,426**	**431**	**1,201**	**983**	**217**	**38,057**

At half year-end 2026, the liabilities included a guarantee provision for a carrying amount of € 55 million (FY 2025: € 57 million).

An amount of € 619 million (FY 2025: € 517 million) of the liabilities arising from direct participating insurance contracts is related to the a.s.r. DC pension plans.

6.5 **Borrowings**

On 25 June 2026, ASR Hypotheken B.V. closed a transaction under the Delphinus programme to sell Class A mortgage backed securities (RMBS). 'Delphinus 2026-I' consisted of a principal amount of € 600 million of Class A notes.

6.6 **Insurance contract revenue**

Insurance contract revenue

HY 2026	Non-life	Life	Total
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage:			
- Expected insurance claims, benefits and expenses	943	2,014	2,957
- Release of the risk adjustment for non-financial risk for risk expired	18	85	103
- CSM recognised in profit or loss for services provided	78	177	255
- Other/ experience adjustments arising from premiums not relating to future service	56	-	56
Recovery of insurance acquisition cash flows	13	4	17
	1,108	**2,279**	**3,387**
Contracts measured under the PAA	**2,062**	**-**	**2,062**
Total insurance contract revenue	**3,170**	**2,279**	**5,449**

HY 2025	Non-life	Life	Total
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage:			
- Expected insurance claims, benefits and expenses	913	1,743	2,655
- Release of the risk adjustment for non-financial risk for risk expired	12	96	108
- CSM recognised in profit or loss for services provided	58	156	214
- Other/ experience adjustments arising from premiums not relating to future service	31	-5	26
Recovery of insurance acquisition cash flows	7	3	11
	1,021	**1,993**	**3,015**
Contracts measured under the PAA	**1,928**	**-**	**1,928**
Total insurance contract revenue	**2,949**	**1,993**	**4,943**

6.7 **Events after the balance sheet date**

Acquisition of Bovemij N.V.
On 1 July 2026, a.s.r. completed the business combination between a.s.r. and Bovemij N.V. by acquiring the shares of Bovemij N.V. The base amount paid was a cash consideration of € 185 million, which was funded through existing surplus capital.

The acquisition was completed after the balance sheet date and has therefore not been recognised in these interim financial statements. a.s.r. will fully include the results and the balance sheet positions in the 2026 a.s.r. consolidated financial statements from the closing date. The full integration of the activities of Bovemij into a.s.r. will take place in phases and is expected to be completed within 18 months.

Due to the timing, the availability of information and the complexity of the transaction it is impracticable to make a reasonable estimate of the financial effects of the transaction and to provide provisional acquisition date fair values of assets and liabilities acquired at closing date.

Legal merger of ASR Levensverzekering N.V. and Aegon Levensverzekering N.V.
On 2 July 2026, ASR Levensverzekering N.V. and Aegon Levensverzekering N.V. completed the legal merger into ASR Levensverzekering N.V. Following the legal merger, Aegon Levensverzekering N.V. ceased to exist. With the legal merger, almost all of a.s.r.'s Individual life & Funeral and Pension insurance activities are combined into one single life insurer, creating the second largest life insurance entity in the Netherlands.

Independent auditor's review report

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

Our conclusion

We have reviewed the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2026 of ASR Nederland N.V. (the “Company”) based in Utrecht. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 ‘Interim Financial Reporting’ as endorsed by the European Union.

The condensed consolidated interim financial statements comprises:

1 the consolidated interim balance sheet as at 30 June 2026;

2 the following statements for six-month period ended 30 June 2026: the consolidated interim income statement, the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows; and

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

Basis for our conclusion

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

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

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

Responsibilities of the Executive Board and the Supervisory Board for the condensed consolidated interim financial statements as at 30 June 2026

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

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

Our responsibilities for the review of the condensed consolidated interim financial statements as at 30 June 2026

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

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

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

Our review included among others:

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

Utrecht, 18 August 2026

KPMG Accountants N.V.

P.A.M. de Wit RA

Other information

Disclaimer / Forward-looking Statements

Cautionary note regarding forward-looking statements.

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

ASR Nederland's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU') and with Part 9 of Book 2 on the Netherlands Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2025 ASR Nederland consolidated financial statements. All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not (historical) facts but are forward looking statements ('Statements'). These Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

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

Contact details

Contact

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

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TD Cascade bv
Tangelo Software B.V.

Text
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