

Press release

Utrecht, Zeist, Amsterdam, 8 July 2025, 11:00 CET

a.s.r. and PFZW reposition Amvest's real estate activities

PFZW and a.s.r. have today agreed to divide the real estate activities of Amvest. As from 1 January 2026, PFZW will acquire a.s.r.'s shares in the management and development organisation, becoming the sole shareholder of Amvest Vastgoed B.V. The current development portfolio of Amvest will be split between PFZW and a.s.r. Management of a.s.r.'s separate account, comprising 7,500 residential units, will be transferred to a.s.r. real estate. No changes will be made to the funds managed by Amvest. By dividing the activities, both shareholders enhance their effectiveness and will be able to pursue their own strategic direction going forward. The transaction is subject to approval by the AFM and ACM.

Following the combining of a.s.r. and Aegon Nederland in 2023, a.s.r. became a 50% shareholder in Amvest. PFZW will now acquire a.s.r.'s shares, becoming the sole shareholder of Amvest. Both PFZW and a.s.r. will remain involved in a number of Amvest development projects, which will be jointly completed. Both parties will also continue to invest in the Amvest Residential Core Fund and the Amvest Living & Care Fund, maintaining their current positions in these funds over the coming years.

Within the current development portfolio of the Amvest Development Fund, a division will take place between a.s.r. and PFZW. a.s.r. will transfer its share of the development projects to its own development organisation, ASR Real Estate Development. Amvest will continue to develop PFZW's projects and will add new developments to its portfolio. The separate account of a.s.r., currently managed by Amvest, will be transferred to a.s.r. real estate. Amvest employees involved in the activities transitioning to a.s.r. will continue their work and will join a.s.r. as from 1 January 2026. The Amvest Residential Core Fund, the Amvest Living & Care Fund, and the separate account of Stichting Pensioenfond voor de Woningcorporaties (SPW) will remain under Amvest's management.

Ewout Hollegien, CFO a.s.r.: 'By integrating an additional 7,500 homes into our own real estate platform, the Assets under Management & Advice of a.s.r. real estate will grow to approximately € 20 billion. The scale supports further efficiency and with this transaction, we strengthen our position in the Dutch real estate market. Over the coming years, ASR Real Estate Development intends to realise 13,000 homes. In doing so, we make a substantial contribution to reducing the housing shortage in the Netherlands, which aligns with a.s.r.'s role as a socially engaged Dutch insurer. Amvest will also remain a strong player in the Dutch housing market, where we will continue to be closely involved as a major investor in the Amvest funds.'

Jan Willem van Oostveen, Director of Investments PFZW: 'For over 25 years, Amvest has played a key role in PFZW's Dutch real estate investments through our holdings in the Amvest Residential Core Fund and the Amvest Living & Care Fund. By expanding our stake in Amvest Vastgoed B.V., PFZW secures long-term investments in new sustainable rental and care homes. Our investments with Amvest deliver solid long-term returns for PFZW participants and contribute to sustainable solutions for the Dutch housing market.'

Heleen Aarts, CEO Amvest: 'This step marks an important new phase in Amvest's 25-year history. Together with PFZW as sole shareholder, we look forward to the future with confidence. Both Amvest and a.s.r. real estate will continue as strong, professional, and stable players in the Dutch housing market, fully equipped to further strengthen and expand their positions in this sector. Amvest will continue to work for both parties and will remain closely connected through the Amvest investment funds for many years to come.'

Mediarelaties a.s.r

Nienke Abid

T: +31 (0)6 410 742 81

E: nienke.abid@asr.nl

www.asrnederland.nl

Investor Relations

T: +31 (0)30 – 257 8600

E: ir@asr.nl

www.asrnederland.nl

Mediarelaties PFZW

Ellen Habermehl, woordvoerder

+31 (0)6 22 84 62 56

ellen.habermehl@pfzw.nl

www.pfzw.nl

Mediarelaties Amvest

Norbert Cappetti

+31 (0)6 21 46 2226

ncappetti@amvest.nl

www.amvest.nl

About a.s.r

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps customers with the sharing of risks and building of financial security for the future. We do this through products and services that are relevant now, later and always, in the areas of insurance, pensions and mortgages for consumers, business owners and employers. In addition, a.s.r. engages as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit <http://www.asrnederland.nl>

About PFZW

PFZW administers a mandatory collective pension scheme for employees in the Dutch health and social care sector. Our ambition is to provide our participants with a good, indexed and affordable pension. We do this on behalf of nearly 3 million (former) employees

About Amvest

Giving people a good home – that is Amvest's mission. As both an investment manager and residential property developer in the Netherlands, Amvest aims to contribute to well-functioning, diverse neighbourhoods where people enjoy living for the long term. Amvest Investment Management manages private sector and social housing across three portfolios: the Amvest Residential Core Fund, the Amvest Living & Care Fund and Separate Accounts. In addition, Amvest Development realises new homes, primarily mid-market rental properties.

Disclaimer

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

ASR Nederland has taken all reasonable care in the reliability and accurateness of this press release. Nevertheless, it is possible that information contained in this message is incomplete or incorrect. The information in this press release may also be (partly) based on beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of this document ASR Nederland warns that the information could entail certain risks and uncertainties, as also referred to in the Risk Factors section in recent public disclosures made by ASR Nederland, so that the actual results of ASR Nederland could differ from the information in this document. ASR Nederland does not accept liability for any damages resulting from this press release in case the information in this press release is incorrect or incomplete.