

Utrecht, 20 August 2025, 07.00 a.m.

Strong HY 2025 results and Aegon Nederland integration enters final phase

Significant increase in results across all business segments

- Operating result increased by 22.0% to € 826 million (HY 2024: € 677 million).
- Operating result of the Non-life segment rose by 11.1% to € 261 million (HY 2024: € 235 million). The combined ratio¹ improved to 91.0% (HY 2024: 91.8%).
- In the Life segment, operating result increased by 25.6% to € 618 million (HY 2024: € 492 million).
- Operating result of fee-based business units rose by 18.1% to € 87 million (HY 2024: € 74 million).
- Operating return on equity was 14.4% (HY 2024²: 13.6%), well above the target of >12%.

Stronger solvency, higher organic capital creation and deployment in buy-outs

- Solvency II ratio as from 30 June 2025 stood at 203% (31 December 2024: 198%), with organic capital creation exceeding capital deployment for pension buy-outs and capital distributions.
- Organic capital creation increased by 9.6% to € 721 million (HY 2024: € 658 million).
- Interim dividend increased 9.5% to € 1.27 per share (HY 2024: € 1.16 per share), in line with the dividend policy equal to 40% of the dividend over 2024.
- Share buyback programme of € 125 million successfully completed in May 2025.

Strong commercial performance

- Premiums received in P&C and Disability increased by 4.1% to € 2,555 million (HY 2024: € 2,455 million), in line with the target of 3–5% annual growth.
- Total inflow in the Life segment rose by 136.7% to € 5,323 million (HY 2024: € 2,248 million), mainly due to pension buy-outs and organic growth in Pensions. Growth in Pensions reflects € 2,810 million AuM in pension buy-outs, € 1,497 million DC inflow (+15.9% vs HY 2024), and € 316 million annuity inflow (+8.0% vs HY 2024).
- Assets under Management in Pension DC increased by € 0.7 billion to € 27.4 billion (31 December 2024: € 26.7 billion).
- Mortgage origination increased by € 0.2 billion to € 4.5 billion (HY 2024: € 4.3 billion).

Progress on sustainability-related objectives³

- 6.8% CO₂ footprint reduction of the investment portfolio in HY 2025, on track to meet the 2030 target of 25% reduction.
- Impact investments accounted for 8.7% of total investments (31 December 2024: 8.7%). The target is 10% by 2027.
- Employee engagement, measured in the annual Denison survey, declines to 71 (2024: 73). The target is >85 by 2026.
- Customer satisfaction (Net Promoter Score – interaction) increased to 22 points (31 December 2024: 18 points), in line with the 2026 target of +4 points compared to 2024.
- Gender diversity in management improves moderately, with women representing 33% (31 December 2024: 32%). The ambition is to realise 40% by 2026.
- The performance indicator for a.s.r.'s sustainable reputation rose to 40% (2024: 39%), in line with the target range of 38–43%.

¹ P&C and Disability combined, excluding Health.

² Comparative figure HY2024 is restated.

³ Targets as presented at the Capital Markets Day on 27 June 2024. 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>

Chairman of the Executive Board and CEO, Jos Baeten: 'In the first half of 2025, a.s.r. delivered strong operational and strategic progress. As planned, we reached key milestones in the integration of Aegon Nederland's activities. We are also enthusiastic about the growth achieved through three major pension buy-outs, a strategic investment in occupational health and reintegration services, and an agreement that strengthens our position in the Dutch real estate market. In addition, our financial results are strong.

The operating result amounts to € 826 million, with an operating return on equity of 14.4%, well above our target. The Solvency II ratio increased to 203%. The implementation of the Partial Internal Model (PIM) for a.s.r. Life is progressing according to plan. The formal review period for the PIM by the Dutch Central Bank has started and is on track to receive approval before the end of 2025.

The integration of the business lines P&C, Disability, Asset Management, and various staff departments of a.s.r. and Aegon Nederland has been successfully completed. Significant progress has also been made in Pensions, Life and Mortgages. Two-thirds of Aegon mortgages and over 60% of the individual life insurance policies of Aegon have now been transferred to the platforms used by a.s.r., the remaining migrations will follow later this year. The pension business of Aegon Nederland has been integrated with a.s.r., and with the phase-out of all remaining Aegon IT systems, we are now in the final phase of all integration activities. This will be completed in the first half of 2026 and is expected to deliver substantial cost synergies and provides greater clarity, simplicity, and continuity for advisors and customers.

a.s.r. continues to see significant profitable growth opportunities in the pension market, thanks in part to our efficient platform and in-house asset manager. In the first half of 2025, three successful pension buy-outs were completed, totaling € 2.9 billion thusfar. Through this, a.s.r. provides 15,000 participants with annual indexation and pension security. a.s.r. will continue to deploy capital in this business and expects to meet its target of at least € 8 billion in cumulative buy-outs by 2027, further reinforcing its leading position in the Dutch pension market.

Long-term value creation for all stakeholders remains at the heart of a.s.r.'s strategy. Various initiatives are being implemented to promote vitality and sustainable employability. In addition to the Vitality health program, a.s.r. has partnered with the Royal Dutch Walking Association since this year. Our role in the field of occupational health services and reintegration has also been strengthened through the acquisition of the remaining stake in HumanTotalCare.

a.s.r., like the Dutch Association of Insurers, advocates for effective public-private cooperation to address the growing challenges surrounding occupational disability. Current long waiting times at the UWV ("Dutch Employee Insurance Agency") for assessments and benefits are unsustainable and are at risk of worsening in the coming years. By leveraging the expertise of company doctors, occupational health specialists and reintegration professionals, there are opportunities to support the UWV in executing its tasks more swiftly and effectively. The urgency to resolve this issue is increasing. The Netherlands risks becoming increasingly unhealthy while the labour market continues to tighten. We need everyone. The better we succeed as a society in keeping people employable, the less pressure there will be on the UWV and the lower the social burden. Only through public-private collaboration can it prevent people from getting stuck in the system and employers from facing further increasing costs.

a.s.r.'s societal commitment is widely appreciated. Its sustainable reputation metric rose to 40% in the first half of 2025, well within the target range of 38–43%. Furthermore, a.s.r. was named the best-performing Dutch insurer in the biennial study by the VBDO ("Association of Investors for Sustainable Development").

In the annual Denison survey, we observed a slight decline in employee engagement. The extensive efforts surrounding the integration of Aegon Nederland's activities and the merging of two corporate cultures have had an impact. At the same time, we now see that in areas where the integration has been completed, employee satisfaction is rising again. This is important, as our employees are key to our success. We therefore remain committed to improving employee satisfaction, as well as to strengthening diversity and inclusion within the organisation. We firmly believe that this contributes to the development of a modern, customer-focused insurer that reflects the society of today and tomorrow. We look back on a successful first half of 2025. In doing so, we express our appreciation for the dedication of our employees and for the trust that customers and shareholders place in a.s.r. With their support, we continue to pursue our growth ambitions with conviction.'

Key figures

(in € million, unless per share or expressed as a percentage)

P&L key figures	HY 2025	HY 2024	Delta (%)
Operating result ¹	826	677	22.0%
Net result for the period (on IFRS-EU basis)	130	-70	n.m. ²
Premium and DC inflow ³	8,717	5,445	60.1%
Operating expenses	699	705	-0.9%
Balance sheet key figures	30 June 2025	31 December 2024	Delta (%)
Total equity	9,862	9,833	0.3%
Total equity attributable to shareholders	8,355	8,779	-4.8%
Contractual Service Margin (CSM)	5,801	5,582	3.9%
Liquidity position at holding level	881	893	-1.3%
Solvency II key figures	30 June 2025	31 December 2024	Delta (%)
Solvency II ratio ⁴	203%	198%	5%-p
Organic capital creation (OCC, 2024 per HY)	721	658	9.4%
Ratio's and per share data	HY 2025	HY 2024	Delta (%)
Operating result per share (€)	3.98	3.21	23.9%
OCC per share (€)	3.47	3.12	11.2%
Dividend per share (€)	1.27	1.16	9.5%
Combined ratio Non-life segment (excl. Health)	91.0%	91.8%	-0.8%-p
Operating return on equity ⁵	14.4%	13.6%	0.8%-p
Financial leverage (2024 per FY)	22.5%	21.7%	0.8%-p
Other key figures	30 June 2025	31 December 2024 ⁶	Delta (%)
Number of FTEs (total workforce)	8,110	8,167	-0.7%
Number of FTEs (internal)	7,337	7,377	-0.5%
Number of shares issued and outstanding at end of period (m)	206	209	-1.2%
Weighted average number of issued and outstanding shares (m)	208	211	-1.6%

- 1 Operating result is calculated by adjusting the result before tax from continuing operations reported in accordance with EU-IFRS for the following:
a) adjustments to the insurance service result: the impact of changes to future services on onerous contracts, the impact of changes of inflation on the Liability of Incurred Claims and the amortisation of the pre-recognition interest rate hedged developments prior to initial CSM recognition (w.e.f. 2024); b) adjustments to the investment and finance result: all market-related movements resulting in revaluation of assets and liabilities is excluded from operating result. This results in an Operating Investment and Finance Result (part of the Operating Result) which includes the expected return on the investments in excess of the expected interest accrual on the insurance liabilities (w.e.f. 2024 the interest accretion is aligned with the interest accretion under IFRS); c) other adjustments and incidental items including the treatment of intercompany transactions and eliminations between group companies in continued and discontinued operations before disposal in cases where the a.s.r. group continues to provide services to a discontinued operation subsequent to disposal (w.e.f. 2024).

2 n.m.: not meaningful.

3 The revenue concept 'premium and DC inflow' is nearly equal to premiums received plus the customer funds deposited by the DC-product 'Werknemerspensioen' and IORP, which by definition are not (insurance) premiums.

4 The Group Solvency II capital requirement is based on the existing Partial Internal Model for Aegon life and spaarkas. 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.

5 The operating return on equity is calculated by dividing the (annualised) operating result after deduction of taxes (tax rate 25.8%) by the annual average equity attributable to shareholders after deduction of the reserve for unrealised profits and losses and the equity for Knab (operating activities in 'run-off'). The calculation is refined by taking structural tax exempt dividend results out of the calculation of income tax on the operating result, in line with the OCC. HY 2024 is restated accordingly.

6 Comparative figures for number of FTEs adjusted due to change of scoping and improve comparability.

Important dates

Wednesday 27 August 2025	Ex-dividend date (interim)
Thursday 28 August 2025	Dividend record date
Monday 1 September 2025	Payment of interim dividend over HY 2025
Wednesday 18 February 2026	Publication full-year results 2025
Wednesday 25 March 2026	Publication annual report 2025

The figures in this press release have not been audited or reviewed by an external independent auditor.

Conference call for financial market parties (in English) at 9.00 a.m. CET. For more information, please go to www.asrnl.com.

Media Relations

Rosanne de Boer
T: +31 (0)6 2279 0974
E: rosanne.de.boer@asr.nl
www.asrnl.com

Investor Relations

T: +31 (0)30 257 8600
E: ir@asr.nl
www.asrnl.com

About a.s.r.

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

This press release contains information that qualifies as inside information within the meaning of Article 7 (1) of the EU Market Abuse Regulation (596/2014).

Financial group and business performance HY 2025

ASR Nederland N.V.

Key figures			
<i>(in € million, unless stated otherwise)</i>			
	HY 2025	HY 2024	Delta (%)
Operating result	826	677	22.0%
Non-life	261	235	11.1%
Life	618	492	25.6%
Asset Management	58	50	15.4%
Distribution and Services	29	24	23.9%
Holding and Other (incl. Eliminations)	-140	-123	13.2%
Incidental items (not included in operating result)	-658	-566	n.m.¹
Investment related	-509	-446	n.m.
Non-investment related	-148	-120	n.m.
Result before tax from continuing operations	168	111	51.8%
Income tax	-35	-24	46.8%
Discontinued operations	-	-154	n.m.
Net result	133	-67	n.m.
Non-controlling interest	-4	-3	n.m.
Result attributable to holders of equity instruments	130	-70	n.m.
Operating return on equity ²	14.4%	13.6%	0.8%-p
Return on equity on IFRS basis	2.1%	-2.4%	4.5%
Combined ratio Non-life segment (excluding Health)	91.0%	91.8%	-0.8%
Premium and DC inflow³	8,717	5,445	60.1%
Non-life	3,484	3,223	8.1%
Life	5,323	2,248	136.7%
Eliminations	-90	-26	n.m.
Operating expenses	699	705	-0.9%
Non-life	187	202	-7.5%
Life	234	242	-3.3%
Asset Management	122	123	-1.3%
Distribution and Services	169	157	7.7%
Holding and Other (incl. Eliminations)	-12	-19	-33.2%

1 n.m.: not meaningful.

2 The HY 2024 figure is restated to 13.6% (was 13.4%).

3 The revenue concept 'premium and DC inflow' is nearly equal to premiums received plus the customer funds deposited by the DC-product 'Werknemerspensioen' and the IORP, which by definition are not (insurance) premiums. Premium inflow in the Non-Life segment for HY 2024 has been restated by € 52 million.

(in € million, unless stated otherwise)

	HY 2025	HY 2024	Delta (%)
Per share metrics			
OCC per share (€)	3.47	3.12	11.2%
Operating result per share (€)	3.98	3.21	23.9%
Dividend per share (€)	1.27	1.16	9.5%
Other key figures			
	30 June 2025	31 December 2024 ¹	Delta (%)
Solvency II ratio	203%	198%	5%-p
Organic capital creation (OCC, 2024 per HY)	721	658	9.4%
Financial leverage	22.5%	21.7%	0.8%-p
Double leverage	93.5%	93.5%	0.0%-p
Total equity attributable to holders of equity instruments (IFRS-based)	9,862	9,786	0.8%
Contractual Service Margin (CSM) ²	5,801	5,582	3.9%
Number of FTEs (total workforce)	8,110	8,167	-0.7%
Number of FTEs (internal)	7,337	7,377	-0.5%

Operating result

The operating result rose by 22.0% to € 826 million, primarily driven by a strong increase in results across all business segments, most notably in Life, reflecting profitable business growth, improved investment margin and the realisation of cost synergies.

Operating result per segment

The operating result of the Non-life segment increased by 11.1% to € 261 million. The increase reflects improved pricing, the realisation of cost synergies and organic business growth. Additionally, both this half-year and the comparable period benefited from the absence of weather-related calamities. These developments are also reflected in the combined ratio of the Non-life segment (excluding Health), which improved 0.8%-points to 91.0%.

The operating result of the Life segment increased by 25.6% to € 618 million reflecting an increase in both the operating insurance service result (OISR, including other result) and the operating investment and finance result (OIFR). The OISR (including other result) increased by € 60 million to € 243 million, primarily due to less negative experience variance and higher contribution from associates. The OIFR increased by € 66 million to € 375 million, mainly due to a higher investment margin due to favorable government spread developments, increased equity and real estate exposure and a lower UFR drag in line with higher interest rates.

The operating result of the Asset Management segment increased by 15.4% to € 58 million, reflecting favorable developments within Mortgages and Real Estate.

The operating result of the Distribution and Services segment increased by 23.9% to € 29 million, primarily driven by organic growth and realisation of cost synergies.

The operating result in the Holding & Other segment (including Eliminations) decreased by 13.2% to € -140 million, mainly due to higher operating expenses and an increase in interest expenses. Interest expenses increased (€ 3 million) due to the issuance of the € 500 million Perpetual Restricted Tier 1 security in April 2025 in combination with the partial redemption of a Tier 2 security (€ 412 million).

Premiums and DC inflow

Total premium and Defined Contribution (DC) inflow increased by 60.1% to € 8,717 million, primarily driven by the closing of three pension buy-outs in Life for an amount of € 2.8 billion. Additionally, there was growth in Pension DC (15.9%), P&C and Disability (4.1%) and Health (21.0%).

Operating expenses

Operating expenses decreased by 0.9% to € 699 million, driven by realisation of cost synergies, partially offset by wage inflation and inflation on non-staff expenses. The internal number of FTE's decreased 0.5% to 7,337, mainly due to the integration of the Aegon Nederland business.

¹ Comparative figures for number of FTEs adjusted due to change of scoping and improve comparability.

² CSM is from now on presented as net of re-insurance. The FY 2024 figure is adjusted by € -93 million to € 5,582 million.

The expense ratio of P&C and Disability decreased by 0.7%-points to 7.2%, primarily due to realisation of cost synergies as well as economies of scale related to business growth.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, increased by 11.3% to € 118 million. This increase primarily relates to integration costs for the business combination a.s.r. and Aegon Nederland, as well as an adjustment to the duration of the amortisation of other intangible assets, which led to a non-recurring amortisation charge. This increase is partially offset by lower restructuring costs.

Result before tax and net result

The result before tax increased by € 57 million to € 168 million (2024: € 111 million) due to the increased operating result (€ 149 million), partially offset by a larger negative adjustment from investment related incidentals (€ -63 million) and other incidentals (€ -28 million).

In HY 2025, the adjustment of the investment and finance result to normalised investment returns includes market developments as well as a one-off finance charge related to the downward adjustment of the liability illiquidity premium (LIP) on the former a.s.r. portfolio, as part of harmonisation between a.s.r. and Aegon Nederland. In HY 2024, the adjustment was primarily due to revaluations related to higher interest rates.

The larger negative impact of other incidental items (€ -28 million) is related to higher expenses for non-ordinary activities as well as more negative adjustments on the insurance service result. The adjustments to the insurance service result mainly relate to changes of future services on onerous contracts in the Non-life segment, partially offset by a non-recurring adjustment in the other result of HY 2024.

The IFRS result attributable to holders of equity instruments amounted to € 130 million (2024: € -70 million of which € -154 million discontinued operations Knab), with an effective tax rate of 20.7% (2024: 21.4%).

Operating return on equity

The operating return on equity increased by 0.8%-points to 14.4% (2024: 13.6%), exceeding the target of >12%.

Solvency II ratio and organic capital creation (OCC)

The Solvency II ratio increased to 203% (31 December 2024: 198%), reflecting a strong contribution from the OCC (12%-points), which more than offset the impact of the closing of three pension buy-outs (-4%-points) and capital distributions (-6%-points). Market and operational developments contributed positively (2%-points), driven by favourable movements in interest rates, real estate revaluations, and mortgage spread tightening. These were partially offset by a negative impact from equities, reflecting increased SCR due to an increased symmetric adjustment. Additionally, the Solvency II ratio benefited from a 1%-point impact following the issuance of a € 500 million Perpetual Restricted Tier 1 security in April 2025, in combination with the partial redemption of a Tier 2 security (€ 412 million).

OCC increased by € 63 million to € 721 million (HY 2024: € 658 million), primarily reflecting enhanced finance capital generation. This was driven by a higher investment margin resulting from the re-risking of the investment portfolio, wider fixed income spreads, a reduced drag from the UFR, improved business performance and the realisation of cost synergies.

Dividend and capital distribution

a.s.r. will pay an interim dividend for 2025 of € 1.27 per share on the first of September 2025. The interim dividend to be distributed is expected to amount to € 262 million in line with the dividend policy, equal to 40% of the dividend over 2024.

The € 125 million share buy-back announced at the full-year results in February 2025 was completed in the first half year of 2025.

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 2025	Target plan period 2024-2026
Solvency II ratio	203%	safely above 160%
Organic capital creation (OCC)	€ 721 million	€ 1.35 billion in 2026
Operating return on equity	14.4%	> 12%
Run-rate cost synergies	On track	€ 215 million per HY 2026
Progressive dividend	n/a	Mid-to-high single digit percentage
Share buyback programme	€ 225 million ²	€ 525 million cumulatively for the plan period ³
Business	HY 2025	Target plan period 2024-2026
Combined ratio P&C and Disability	91.0%	92% - 94%
Organic premium growth P&C and Disability	4.1%	3% - 5% annually
Pension DC inflow	€ 4.3 billion	€ 8 billion cumulatively for the plan period
Annuity inflow	€ 0.9 billion	€ 1.8 billion cumulatively for the plan period
Pension buy-outs	€ 2.9 billion	€ 8 billion cumulatively up to and including 2027
Operating result fee-based business	€ 87 million	€ 140 million in 2026
Non-financial targets ⁴	HY 2025	Target plan period 2024-2026
Customer satisfaction - Net Promoter Score (NPS-interaction)	+4 points	+4 points in 2026 compared to base year 2024
Carbon footprint reduction (investment portfolio)	6.8% reduction	Reduction of 25% in 2030 compared to base year 2023
Employee engagement	71	>85 in 2026
Sustainable reputation	40%	38% - 43% in the plan period
Gender diversity within the Supervisory Board, Management Board and management	33% female and 67% male	at least 40% female and at least 40% male in 2026
Impact investments	8.7%	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 share buyback following the completion of the sale of Knab, executed in 2024 and the share buyback of € 125 million, as announced at FY24 results and executed in the first half of 2025.

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/asrnl-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf>

Group and business targets

a.s.r. remains on track to achieve the medium-term group and business targets. The progress on the 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 4 points to 22, compared to 18 points per 31 December 2024. NPS-i is a mix of NPS-c (contact) and NPS-d (digital) and the improvement in the first half of this year mainly relates to a relative larger share of NPS-c contributions which generally have a better NPS-score, in addition to an underlying improvement in NPS-d.
- The carbon footprint of the investment portfolio decreased by 6.8% in HY 2025 compared to basis year 2023, exceeding the linear reduction required to meet the 2030 target of -25%. The reduction is driven by lower emissions across various asset classes, particularly in real estate and mortgages.
- Employee engagement, measured in the annual Denison survey, stood at 71 in HY 2025. This score reflects a slight decline from 2024 and highlights differences between business units at various stages of the Aegon Nederland integration.
- The sustainable reputation score rose to 40% in HY 2025 (FY 2024: 39%), remaining within the target range of 38–43%. The increase is supported by campaigns that focus on sustainable damage repair.
- Gender diversity within management as at HY 2025 is 33% female and 67% male. The Supervisory Board comprised 43% female representation, the Management Board 50%, and management 33%. The ambition remains to achieve at least 40% female and male representation by 2026.
- Impact investments accounted for 8.7% of the investment portfolio in HY 2025, in line with FY 2024.

Non-life segment

Key figures, Non-life segment¹

(in € million, unless stated otherwise)

	HY 2025	HY 2024	Delta
Premiums received	3,484	3,223	8.1%
of which P&C and Disability organically	2,555	2,455 ²	4.1%
Operating expenses	187	202	-7.5%
Operating result	261	235	11.1%
Incidental items (not included in operating result)	-194	-68	n.m.³
Investment related	-131	-25	n.m.
Non-investment related	-63	-43	n.m.
Result before tax	67	167	-59.9%
Result attributable to holders of equity instruments	46	126	-63.4%

	HY 2025	HY 2024	Delta
Combined ratio Non-life (excl. Health)	91.0%	91.8%	-0.8%-p
Claims ratio	64.5%	65.1%	-0.5%-p
Commission ratio	19.3%	18.8%	0.5%-p
Expense ratio	7.2%	7.9%	-0.7%-p
Combined ratio			
P&C	91.4%	92.2%	-0.8%-p
Disability	90.7%	91.5%	-0.8%-p
Health	98.7%	99.3%	-0.6%-p

Premium volume

Premiums increased by € 261 million to € 3,484 million, reflecting organic growth in P&C and Disability, as well as an increase in Health, driven by growth of the customer base. The organic growth in P&C and Disability amounted to 4.1%, which is in the middle of the 3-5% target range. In P&C, growth was mostly driven by price increases implemented over the past two years to mitigate claims inflation, alongside volume growth. In Disability, growth stemmed mainly from new business of Loyalis as well as price increases introduced last year. In Health, premium volume increased by 21.0%, attributable to an increase of 77 thousand customers during the 2025 policy renewal season.

Operating result

The operating result of the Non-life segment rose by 11.1% to € 261 million, reflecting improved pricing, the realisation of cost synergies and organic business growth. Both this half-year and the comparable period last year benefited from the absence of weather-related calamities.

In P&C, the operating result improved as a result of the price increases, which were introduced over the past two years, as well as volume growth and a lower cost ratio due to realisation of cost synergies. And as mentioned, both this half-year and the comparable period benefited from the absence of weather-related calamities. In Disability, the operating result for HY 2025 increased due to improved pricing and strong underlying performance. There was an offset between non-recurring benefits from provisioning harmonisation and additional provisioning on group disability portfolios. Group disability has experienced adverse claims development due to elevated incidence rates, especially related to psychological absenteeism and long COVID. In Health, premium volume growth contributed to an increase

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 Premiums received HY 2024 for P&C and Disability organically restated compared to HY 2024 press release to include the premiums received in HY 2024 related to Aegon Nederland Non-life to make this figure comparable to HY 2025.

3 n.m.: not meaningful.

in the operating result. The operating investment and finance result within the Non-life segment remained stable at approximately € 70 million.

Operating expenses

Operating expenses declined by 7.5% to € 187 million, primarily due to synergies from the integration of the Aegon P&C and Disability portfolios onto the target platforms. The expense ratio of the segment, excluding Health, decreased by 0.7%-points to 7.2%, reflecting these synergies as well as economies of scale resulting portfolio growth.

Combined ratio

The combined ratio for the segment excluding Health improved by 0.8%-point to 91.0%, below the target range of 92-94%. This improvement is attributable to the developments outlined in the operating result section.

In P&C, the combined ratio improved to 91.4% (2024: 92.2%) due to premium increases and cost synergies. In Disability, the combined ratio decreased by 0.8%-point to 90.7%, driven by strong underlying performance. The combined ratio for Health decreased by 0.6%-points to 98.7%, primarily due to growth and one-off benefits arising from updated insights into previous claim years provided by the Dutch Health institute.

Result before tax

Result before tax decreased by € 100 million to € 67 million, despite a higher operating result, due to a larger negative impact from incidental items. The investment related incidentals amounted to € -131 million in HY 2025 (2024: € -25 million), driven by market developments and adjustment of the LIP parameter as a result of harmonisation efforts, which increased the market value of the provision. Non-investment related incidental items amounted to € -63 million (2024: € -43 million), primarily reflecting the impact of changes to future services on onerous contracts, inflation effects on the Liability of Incurred Claims and amortisation of the pre-recognition interest rate hedged developments prior to initial CSM recognition.

Life segment

Key figures, Life segment¹

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Premiums received and DC inflow	5,323	2,248	136.7%
<i>of which:</i>			
- DC inflow	1,497	1,292	15.9%
- Annuities	316	292	8.0%
- Pension buy-outs	2,810	-	n.m. ²
Operating expenses	234	242	-3.3%
Operating result	618	492	25.6%
- Insurance Service Result (OISR) and Other result	243	183	32.8%
- Investment Finance Result (OIFR)	375	309	21.3%
Incidental items (not included in operating result)	-176	-329	n.m.
Investment related	-178	-351	n.m.
Non-investment related	2	22	n.m.
Result before tax	442	162	172.1%
Result attributable to holders of equity instruments	332	125	165.2%
Assets under Management DC proposition (€ billion, 2024 per FY)	27.4	26.7	2.7%

Premium and DC inflow

Premium and DC inflow in the Life segment increased by 136.7% to € 5.3 billion (HY 2024: € 2.2 billion), primarily driven by three pension buy-outs totalling € 2.8 billion.

Pension DC inflow rose by 15.9% to € 1.5 billion driven by organic growth. The annuity inflow increased 8.0% to € 316 million, reflecting higher DC accumulation.

Including the first pension buy-out of 2024 (€ 69 million) the total amount of pension buy-outs now stands at € 2.9 billion. Combined with the realised DC and annuity inflow, a.s.r. remains well-positioned to achieve the growth targets in the Pension business as outlined during the Capital Markets Day in June 2024.

Assets under Management (AuM) of DC pensions increased to € 27.4 billion (FY 2024: € 26.7 billion) driven by net inflows, partially offset by the impact from higher interest rates.

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.

Operating result

The operating result increased by 25.6% to € 618 million, reflecting an increase in both the operating insurance service result (OISR, including other result) and the operating investment and finance result (OIFR).

The OISR (including other result) increased by € 60 million to € 243 million, mainly due to less negative experience variance, following a methodology change related to the transfer of collective pension entitlements, and higher contribution from associates.

The OIFR increased by € 66 million to € 375 million, primarily driven by a higher investment margin, supported by favorable government spread developments, increased equity and real estate exposure, and a lower UFR drag consistent with higher interest rates.

Operating expenses

Operating expenses decreased by 3.3% to € 234 million (HY 2024: € 242 million), due to realisation of cost synergies.

Result before tax

The IFRS result before tax increased by € 279 million to € 442 million (HY 2024: € 162 million). The operating result is partially offset by investment related incidentals. Investments related incidental items amounted to € -178 million, impacted by market developments and the adjustment of the LIP parameter in HY 2025, as a result of harmonisation efforts, which led to an increase in the market value of the provision. Non-investment related incidental items amounted to € 2 million.

Asset Management segment

Key figures, Asset Management segment¹

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Fee income	168	167	0.4%
Operating expenses	122	123	-1.3%
Operating result	58	50	15.4%
Incidental items (not included in operating result)	-18	-21	n.m.²
Investment related	-7	-11	n.m.
Non-investment related	-11	-10	n.m.
Result before tax	40	29	36.6%
Result attributable to holders of equity instruments	29	22	36.6%
Assets under Management for third parties (€ billion, 2024 per FY)	34.2	34.8	-1.6%
Assets under Administration Mortgages (€ billion, 2024 per FY)	87.4	86.6	1.0%
Mortgage origination (€ billion)	4.5	4.3	4.8%

Operating result

The operating result of the Asset Management segment increased by 15.4% to € 58 million, primarily driven by strong business performance and higher internal fees at Real Estate.

Assets under Management

Assets under Management for third parties decreased by € 0.6 billion to € 34.2 billion, mainly due to net outflows, including a pension buyout deal that transferred the assets to the general account. This was partially offset by positive revaluations across nearly all of our real estate funds.

Mortgages

Mortgage origination increased by € 0.2 billion to € 4.5 billion, reflecting increased demand in the housing market. Of this, € 0.4 billion of the mortgage origination was related to Knab.

The mortgages under administration amounted to € 87.4 billion (2024: € 86.6 billion), of which € 11.0 billion pertains to Knab. The quality of the mortgage portfolio remains very strong. Payment arrears exceeding two months continue to be less than 0.1% for the total mortgage portfolio and credit losses remain negligible.

Operating expenses

Operating expenses remained relatively stable at € 122 million. Increased license fee expenses were offset by realised cost synergies.

Result before tax

The IFRS result before tax increased by € 11 million to € 40 million (2024: € 29 million), reflecting both an improvement in the operating result and a less adverse impact from incidental items compared to the previous year.

¹ The Asset Management segment involves all activities relating to asset management including investment property management. These activities include among others ASR Vermogensbeheer N.V., ASR Real Estate B.V. and AEGON Hypotheken B.V.

² n.m.: not meaningful.

Distribution and Services segment

Key figures, Distribution and Services segment¹

(in € million, unless stated otherwise)

	HY 2025	HY 2024	Delta
Fee income	204	181	13.1%
Operating expenses	169	157	7.7%
Operating result	29	24	23.9%
Incidental items (not included in operating result)	-7	-12	n.m.²
Investment related	-	-	n.m.
Non-investment related	-7	-12	n.m.
Result before tax	22	11	94.3%
Result attributable to holders of equity instruments	15	8	98.3%

Operating result

The operating result of the Distribution and Services segment increased by 23.9% to € 29 million, primarily driven by realised cost synergies and increased fee income.

Fee income

Fee income increased 13.1% to € 204 million, supported by increased pricing and higher volumes, attributable to organic business growth and a minor acquisition.

Operating expenses

Operating expenses rose by 7.7% to € 169 million, reflecting wage inflation, increased holding charges, and the impact of a minor acquisition, partially offset by realised cost synergies.

Incidental items

The incidental items amounted to € -7 million, primarily due to additional investments by TKP in response to regulatory pension reform, and the amortisation of intangible assets.

Result before tax

The IFRS result before tax increased by € 11 million to € 22 million (2024: € 11 million), reflecting a higher operating result and reduced incidental expenses.

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, Nedasco, Robidus and TKP.

² n.m.: not meaningful.

Holding and Other segment (including Eliminations)

Key figures, Holding and Other segment / Eliminations¹

(in € million, unless stated otherwise)	HY 2025	HY 2024	Delta
Operating expenses	-12	-19	33.2%
Operating result	-140	-123	-13.2%
Incidental items (not included in operating result)	-262	-135	n.m.²
Investment related	-194	-59	n.m.
Non-investment related	-68	-76	n.m.
Result before tax	-402	-259	-54.9%
Result attributable to holders of equity instruments	-293	-178	-64.9%

Operating result

The operating result of the Holding & Other segment (including eliminations) decreased by € 16 million to € -140 million, primarily due to higher operating expenses and increased interest expenses.

Interest expenses increased by € 3 million, following the issuance of a € 500 million Perpetual Restricted Tier 1 security in April 2025, carrying a fixed-rate coupon of 6.5%, and the partial redemption (€ 412 million) of a Tier 2 security, with a fixed-rate coupon of 5.125%.

Operating expenses

Operating expenses increased by € 7 million to € -12 million (2024: € -19 million), mainly due to higher IT infrastructure charges. These charges will be phased out following integration activities. This increase is partially offset by eliminations related to intercompany investment operating expenses.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, decreased by € 10 million to € 55 million. This decline primarily reflects lower regulatory project expenses, partially offset by increased costs related to the integration of Aegon Nederland.

Result before tax

The result before tax decreased by € 143 million to € -402 million (2024: € -259 million), reflecting a reduction in investment related incidentals. This reduction is mainly attributable to interest rate movements and the adjustment of the LIP parameter, resulting from harmonisation between a.s.r. and Aegon Nederland, impacting a.s.r.'s own pension scheme. Additionally, the lower result before tax reflects the impact of a lower operating result (€ 16 million) and less negative non-investment related incidentals (€ 7 million).

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, the real estate development business (ASR Vastgoed Projecten B.V.), ASR Vitaliteit & Preventieve Diensten B.V. (Vitality) and the smaller participations of ASR Deelnemingen N.V.

² n.m.: not meaningful.

Capital management

- The Solvency II ratio increased to 203% (FY 2024: 198%).
- OCC increased by € 63 million to € 721 million.
- Equity attributable to holders of equity instruments (IFRS-based equity) increased by € 76 million to € 9,862 million.
- Financial leverage increased by 0.8%-points to 22.5% (FY 2024: 21.7%).
- Double leverage remained stable at 93.5% (FY 2024: 93.5%).

Solvency II

Solvency II ratio¹

(in € million, unless stated otherwise)	30 June 2025	31 December 2024	Delta
Eligible Own Funds	12,606	12,321	2%
Required capital	6,199	6,209	0%
Solvency II ratio	203%	198%	5%-p

The Solvency II ratio increased to 203% (31 December 2024: 198%), reflecting a strong contribution from the OCC (12%-points), which more than offset the impact of the closing of three pension buy-outs (-4%-points) and capital distributions (-6%-points). Market and operational developments contributed positively (2%-points), driven by favourable movements in interest rates, real estate revaluations, and mortgage spread tightening. These were partially offset by a negative impact from equities, reflecting increased SCR due to an increased symmetric adjustment. Additionally, the Solvency II ratio benefited from a 1%-point impact following the issuance of a € 500 million Perpetual Restricted Tier 1 security in April 2025, in combination with the partial redemption of a Tier 2 security (€ 412 million).

Capital distributions amounted to € 387 million, comprising an interim dividend (€ 262 million) and a share buyback (€ 125 million).

OCC increased by € 63 million to € 721 million (HY 2024: € 658 million), primarily reflecting enhanced finance capital generation. This was driven by a higher investment margin resulting from the re-risking of the investment portfolio, wider fixed income spreads, a reduced drag from the UFR, improved business performance and the realisation of cost synergies.

Eligible Own Funds

Eligible own funds increased to € 12,606 million (31 December 2024: € 12,321 million), mainly due to OCC growth, positive market and operational developments, and movements in hybrid capital instruments. These were partially offset by the impact of three pension buy-out transactions and capital distributions.

Required Capital

Required capital decreased to € 6,199 million (31 December 2024: € 6,209 million), reflecting the positive impact from OCC and market and operational developments (primarily interest rate movements). This was partially offset by an increase in SCR due to the closing of three pension buy-out transactions.

¹ The Group Solvency II capital requirement is based on the existing Partial Internal Model for Aegon life and spaarkas. 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 2025	31 December 2024	Delta
Share capital	34	34	0.0%
Share premium reserve	4,070	4,070	0.0%
(Un)realised gains and losses	390	432	-9.7%
Actuarial gains and losses (IAS19)	-125	-175	-29.0%
Retained earnings	4,223	4,528	-6.7%
Treasury shares	-237	-109	117.5%
Equity attributable to shareholders	8,355	8,779	-4.8%
Other equity instruments	1,507	1,007	49.7%
Equity attributable to holders of equity instruments	9,862	9,786	0.8%
Non-controlling interest	-	47	-100.0%
Total equity	9,862	9,833	0.3%

Statement of changes in total equity

(in € million, unless stated otherwise)

	HY 2025	FY 2024
Beginning of reporting period - total equity	9,833	9,377
Net result for the period	130	946
(Un)realised gains and losses	-30	163
Actuarial gains and losses (IAS19)	51	113
Dividend paid	-405	-627
Discretionary interest on other equity instruments	-28	-63
Issue of other equity instruments	500	500
Redemptions of other equity instruments	-	-502
Cost of issue of other equity instruments	-3	-5
Treasury shares acquired (-)/sold	-128	-103
Increase in capital	-	-
Non-controlling interest	-47	13
Other changes	-10	22
End of reporting period - total equity	9,862	9,833

Total equity attributable to holders of equity instruments (IFRS-based) increased by € 76 million to € 9,862 million (31 December 2024: € 9,786 million). This increase primarily reflects the net result for the period of € 130 million and the issuance of a € 500 million Perpetual Restricted Tier 1 instrument. These positive effects were partly offset by the final dividend payment of € 405 million and the repurchase of treasury shares under the share buyback programme.

Statement of changes in contractual service margin¹

(in € million, unless stated otherwise)

	HY 2025	FY 2024
Beginning of reporting period	5,582	5,094
New business	207	132
Interest accretion	65	131
Changes in estimates	168	667
CSM release	-220	-441
End of reporting period	5,801	5,582

The CSM increased by € 219 million to € 5,801 million (31 December 2024: € 5,582 million), primarily driven by changes in estimates and business growth. The CSM of the Non-life segment (Disability) increased by € 61 million to € 335 million, while the Life segment (Funeral, Pensions and Individual life) increased by € 158 million to € 5,467 million.

Of the total increase, € 207 million was attributable to profitable new business, comprising € 118 million from the Disability segment (FY 2024: € 101 million) and € 89 million from the Life segment (FY 2024: € 31 million). The year-on-year increase reflects the impact of pension buy-outs in the Life segment and improved pricing and business growth in the Non-life segment.

The CSM increase resulting from interest accretion amounted to € 65 million, of which € 59 million related to the Life segment and € 6 million to the Non-life segment.

Changes in estimates totalled € 168 million, reflecting experience developments and updates to assumptions regarding future services. These changes were attributable to the Life segment (€ 164 million) and the Non-life segment (€ 3 million). The HY 2025 changes in estimates were mainly driven by experience developments, whereas the FY 2024 changes were primarily due to updates in cost and mortality assumption updates, which are reviewed annually in the second half of the year.

The release of CSM amounted to € 220 million, based on the services provided during the coverage period. This comprised € 154 million from the Life segment and € 66 million from the Non-life segment.

¹ Contractual service margin is presented as net of re-insurance. FY 2024 is restated accordingly.

Financial leverage

Financial leverage			
(in € million, unless stated otherwise)	30 June 2025	31 December 2024	Delta
Basis for financial leverage (Equity + CSM net of taxes)	12,660	12,921 ¹	-2.0%
Financial liabilities	3,680	3,591	2.5%
of which hybrid equity instruments	1,507	1,007	49.7%
of which subordinated liabilities	1,573	1,984	-20.7%
of which senior debt	600	600	0.0%
Financial leverage (%)	22.5%	21.7%	0.8%-p
Interest coverage ratio - Operating based	9.5x	8.4x	1.1x
Interest coverage ratio - IFRS based	2.4x	8.2x	-5.8x

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 (net of tax) and financial liabilities.

a.s.r.'s financial leverage increased by 0.8%-points to 22.5% (2024: 21.7%), primarily due to an increase in financial liabilities of € 89 million in 2025. This reflects the issuance of a new € 500 million Restricted Tier 1 instrument, partially offset by the € 412 million redemption of the 2015 Tier 2 security (subordinated liability). Movements in shareholder equity (€ -424 million) and the CSM net of tax (€ 163 million) resulted in a net decrease of € 261 million in the basis for calculating financial leverage.

The interest coverage ratio, based on operating result, increased by 1.1x to 9.5x (2024: 8.4x), driven by an increase in operating result while interest expenses remained stable. The interest coverage ratio based on IFRS result amounted to 2.4x, reflecting a lower IFRS result compared to operating result due to negative adjustments from both investment and non-investment related incidentals.

Double leverage

Double leverage			
(in € million, unless stated otherwise)	30 June 2025	31 December 2024	Delta
Total value of group companies (including CSM net of taxes)	14,718	14,874 ²	-1.1%
Equity attributable to shareholders	8,355	8,779	-4.8%
Hybrids and subordinated liabilities	3,080	2,991	3.0%
Contractual Service Margin (net of taxes)	4,304	4,142	3.9%
Equity attributable to holders of equity instruments (incl. CSM)	15,740	15,912	-1.1%
Double leverage (%)	93.5%	93.5%	0.0%-p

Double leverage remained stable at 93.5%. The total value of group companies declined, primarily due to dividend upstreaming. In addition, the equity attributable to holders of equity instruments decreased by € 335 million, while the CSM (net of tax) increased by € 162 million.

1 FY24 is restated. CSM included in the basis for financial leverage is from now on presented as net of reinsurance.

2 FY24 is restated. CSM included in the total value of group companies is from now on presented as net of reinsurance.

Appendices

- 1 Interim financial statements
 - 1.1 Consolidated interim balance sheet
 - 1.2 Consolidated interim income statement
 - 1.3 Consolidated interim statement of changes in equity
 - 1.4 Segmented interim balance sheet
 - 1.5 Segmented interim income statement
- Disclaimer

1 Interim financial statements

1.1 Consolidated interim balance sheet

Consolidated interim balance sheet			
(in € millions and before profit appropriation)	Note	30 June 2025	31 December 2024
Intangible assets		597	592
Property, plant and equipment		650	676
Investment property		3,189	3,364
Associates and joint ventures at equity method		455	457
Investments		81,415	80,593
Investments related to direct participating insurance contracts		32,252	33,025
Derivatives		13,336	11,767
Deferred tax assets		130	101
Reinsurance contract assets		471	485
Other assets		5,027	3,342
Cash and cash equivalents		3,488	4,194
Total assets		141,011	138,595
Share capital		34	34
Share premium reserve		4,070	4,070
Unrealised gains and losses		390	432
Actuarial gains and losses		-125	-175
Retained earnings		4,223	4,528
Treasury shares		-237	-109
Equity attributable to shareholders		8,355	8,779
Other equity instruments		1,507	1,007
Equity attributable to holders of equity instruments		9,862	9,786
Non-controlling interests		-	47
Total equity		9,862	9,833
Subordinated liabilities		1,619	2,007
Insurance contract liabilities		65,669	64,267
Liabilities arising from direct participating insurance contracts		37,376	38,366
Employee benefits		4,949	5,037
Provisions		222	413
Borrowings		3,549	3,135
Derivatives		11,690	8,666
Due to banks		4,354	5,550
Other liabilities		1,722	1,322
Total liabilities		131,149	128,762
Total equity and liabilities		141,011	138,595

1.2 Consolidated interim income statement

Consolidated interim income statement			
(in € millions)	Note	HY 2025	HY 2024
Continuing operations			
Insurance contract revenue		4,944	4,821
<i>Incurred claims and benefits</i>		-3,836	-3,777
<i>Insurance service operating expenses</i>		-706	-716
Insurance service expenses		-4,542	-4,493
Insurance service result before reinsurance		402	328
Net result from reinsurance contracts		-45	-29
Insurance service result		356	299
Direct investment income		4,368	3,114
Net fair value gains (and losses)		-2,890	-515
Net finance result from insurance and reinsurance contracts		1,551	-678
Other finance expenses		-3,065	-1,946
Investment operating expenses		-107	-110
Investment and finance result		-143	-136
Share of result of associates and joint ventures		25	6
Fee income		260	252
Other income		57	59
Total other income		342	318
Other expenses		-388	-370
Total other income and expenses		-46	-53
Result before tax		168	111
Income tax (expense) / gain		-35	-24
Result after tax		133	87
Discontinued operations			
Result after tax from discontinued operations		-	-154
Net result		133	-67
Attributable to:			
Non-controlling interests		4	3
- Shareholders of the parent		102	-91
- Holders of other equity instruments		28	21
Result attributable to holders of equity instruments		130	-70

1.3 Consolidated interim statement of changes in equity

Consolidated interim statement of changes in equity

	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
(in € millions)										
At 1 January 2025	34	4,070	432	-175	4,528	-109	8,779	1,007	47	9,833
Net result	-	-	-	-	130	-	130	-	4	133
Total other comprehensive income	-	-	-42	51	12	-	21	-	-	21
Total comprehensive income	-	-	-42	51	142	-	151	-	4	155
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	34	4,070	390	-125	4,223	-237	8,355	1,507	-	9,862
At 1 January 2024	34	4,070	383	-288	4,148	-7	8,339	1,004	35	9,377
Net result	-	-	-	-	-70	-	-70	-	3	-67
Total other comprehensive income	-	-	66	117	79	-	261	-	-	261
Total comprehensive income	-	-	66	117	8	-	191	-	3	194
Dividend paid	-	-	-	-	-382	-	-382	-	-1	-383
Discretionary interest on other equity instruments	-	-	-	-	-21	-	-21	-	-	-21
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Repayment of other equity instruments	-	-	-	-	-	-	-	-382	-	-382
Cost of issue of other equity instruments	-	-	-	-	-3	-	-3	-	-	-3
Treasury shares acquired (-)/sold	-	-	-	-	-1	-7	-8	-	-	-8
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	7	7
Other movements	-	-	-	-	-1	-	-1	4	-	3
At 30 June 2024	34	4,070	448	-171	3,748	-14	8,114	1,126	43	9,283

1.4 Segmented interim balance sheet

Segmented interim balance sheet							
As at June 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	24	73	118	381	-	-	597
Property, plant and equipment	-	561	-	41	258	-211	650
Investment property	37	3,152	-	-	-	-	3,189
Associates and joint ventures at equity method	-	360	-	7	88	-	455
Investments	10,852	68,535	2,637	18	452	-1,079	81,415
Investments related to direct participating insurance contracts	-	32,255	-	-	-	-3	32,252
Derivatives	155	12,763	417	-	-	-	13,336
Deferred tax assets	-	733	8	-	-	-611	130
Reinsurance contract assets	290	181	-	-	-	-	471
Other assets	464	3,949	429	254	6,230	-6,297	5,027
Cash and cash equivalents	441	1,860	369	137	743	-62	3,488
Total assets	12,265	124,422	3,979	840	7,771	-8,264	141,011
Equity attributable to holders of equity instruments	2,964	7,042	470	385	-956	-44	9,862
Non-controlling interests	-	-	-	3	-3	-	-
Total equity	2,965	7,042	470	388	-959	-44	9,862
Subordinated liabilities	93	-	-	-	1,619	-93	1,619
Insurance contract liabilities	8,513	59,949	-	-	-	-2,793	65,669
Liabilities arising from direct participating insurance contracts	-	40,215	-	-	-	-2,838	37,376
Employee benefits	-	-	-	-	4,949	-	4,949
Provisions	1	153	-	6	62	-	222
Borrowings	1	1,183	2,257	253	1,082	-1,227	3,549
Derivatives	304	10,985	401	-	-	-	11,690
Deferred tax liabilities	197	-	-	5	414	-616	-
Due to banks	38	3,554	699	-	62	-	4,354
Other liabilities	153	1,342	151	188	542	-653	1,722
Total liabilities	9,300	117,380	3,508	452	8,730	-8,220	131,149
Total equity and liabilities	12,265	124,422	3,979	840	7,771	-8,264	141,011
Addition to							
Intangible assets	-	1	-	27	-	-	28
Property, plant and equipment	-	-	-	6	12	-8	11
Total additions	-	1	-	33	12	-8	38

Segmented interim balance sheet (continued)

As at December 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	32	101	97	362	-	-	592
Property, plant and equipment	-	584	-	40	257	-206	676
Investment property	63	3,301	-	-	-	-	3,364
Associates and joint ventures at equity method	-	362	-	9	86	-	457
Investments	10,284	68,295	2,633	19	431	-1,068	80,593
Investments related to direct participating insurance contracts	-	33,025	-	-	-	-	33,025
Derivatives	152	11,369	247	-	-	-	11,767
Deferred tax assets	-	739	8	-	-	-646	101
Reinsurance contract assets	277	208	-	-	-	-	485
Other assets	460	2,417	427	226	6,428	-6,615	3,342
Cash and cash equivalents	387	2,589	329	114	774	-	4,194
Total assets	11,654	122,989	3,740	770	7,977	-8,536	138,595
Equity attributable to holders of equity instruments	3,044	7,260	432	373	-1,303	-21	9,786
Non-controlling interests	7	43	-	2	-6	-	47
Total equity	3,052	7,303	432	376	-1,308	-21	9,833
Subordinated liabilities	95	-	-	-	2,007	-95	2,007
Insurance contract liabilities	7,822	59,269	-	-	-	-2,824	64,267
Liabilities arising from direct participating insurance contracts	-	41,331	-	-	-	-2,966	38,366
Employee benefits	-	-	-	-	5,036	-	5,037
Provisions	1	327	-	6	79	-	413
Borrowings	8	680	2,278	225	1,097	-1,153	3,135
Derivatives	322	8,085	259	-	-	-	8,666
Deferred tax liabilities	197	-	-	4	441	-642	-
Due to banks	46	4,829	674	-	-	-	5,550
Other liabilities	111	1,165	97	160	624	-836	1,322
Total liabilities	8,603	115,686	3,308	395	9,285	-8,515	128,762
Total equity and liabilities	11,654	122,989	3,740	770	7,977	-8,536	138,595
Addition to							
Intangible assets	-	1	-	16	-	-	17
Property, plant and equipment	1	-	-	19	6	-	26
Total additions	1	1	-	34	6	-	43

1.5 Segmented interim income statement

Segmented interim income statement							
HY 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	2,951	2,118	-	-	-	-125	4,944
<i>Incurred claims and benefits</i>	-2,227	-1,716	-	-	-	107	-3,836
<i>Insurance service operating expenses</i>	-564	-143	-	-	-	-	-706
Insurance service expenses	-2,791	-1,858	-	-	-	107	-4,542
Insurance service result before reinsurance	160	260	-	-	-	-18	402
Net result from reinsurance contracts	-21	-24	-	-	-	-	-45
Insurance service result	139	236	-	-	-	-18	356
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	-139	1,809	-	-	-	-120	1,551
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	-59	197	-55	-	-276	50	-143
Share of result of associates and joint ventures	-	22	-	-	3	-	25
Fee income	4	40	168	204	-0	-156	260
Other income	8	40	-	1	13	-5	57
Total other income	12	102	168	206	15	-161	342
Other expenses	-25	-93	-74	-184	-119	106	-388
Total other income and expenses	-13	9	95	22	-103	-55	-46
Result before tax	67	442	40	22	-379	-23	168
Income tax (expense) / gain	-21	-109	-10	-6	105	6	-35
Net result	46	333	29	16	-274	-17	133
Attributable to:							
Non-controlling interests	-	-	-	1	2	-	4
- Shareholders of the parent	46	332	29	15	-304	-17	102
- Holders of other equity instruments	-	-	-	-	28	-	28
Result attributable to holders of equity instruments	46	332	29	15	-276	-17	130

Segmented interim income statement (continued)

HY 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Continuing operations							
Insurance contract revenue	2,803	2,141	-	-	-	-123	4,821
<i>Incurred claims and benefits</i>	-2,094	-1,784	-	-	-	102	-3,777
<i>Insurance service operating expenses</i>	-566	-152	-	-	-	2	-716
Insurance service expenses	-2,660	-1,937	-	-	-	104	-4,493
Insurance service result before reinsurance	143	204	-	-	-	-19	328
Net result from reinsurance contracts	-3	-26	-	-	-	-	-29
Insurance service result	141	178	-	-	-	-19	299
Direct investment income	244	2,773	100	4	36	-44	3,114
Net fair value gains (and losses)	-71	-436	-17	-1	-3	12	-515
Net finance result from insurance and reinsurance contracts	-17	-654	-	-	-	-7	-678
Other finance expenses	-103	-1,643	-72	-4	-159	35	-1,946
Investment operating expenses	-8	-82	-70	-	-1	50	-110
Investment and finance result	45	-42	-59	-	-126	46	-136
Share of result of associates and joint ventures	2	2	-	-	2	-	6
Fee income	3	33	167	181	1	-134	252
Other income	9	41	-	7	7	-5	59
Total other income	14	76	168	188	11	-139	318
Other expenses	-33	-49	-80	-176	-111	79	-370
Total other income and expenses	-19	27	88	12	-100	-60	-53
Result before tax	167	162	29	11	-226	-33	111
Income tax (expense) / gain	-41	-37	-7	-3	61	3	-24
Result after tax	126	125	22	9	-165	-29	87
Discontinued operations							
Result after tax from discontinued operations	-	-	-	-	-173	19	-154
Net result	126	125	22	9	-338	-11	-67
Attributable to:							
Non-controlling interests	-	-	-	1	2	-	3
- Shareholders of the parent	126	125	22	8	-361	-11	-91
- Holders of other equity instruments	-	-	-	-	21	-	21
Result attributable to holders of equity instruments	126	125	22	8	-340	-11	-70

Disclaimer

Cautionary note regarding forward-looking statements.

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

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

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

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

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