

Utrecht, 18 February 2026, 07.00 a.m.

## Strong 2025 results and integration of Aegon Nederland completed

### Strong results across all business segments

- Operating result increased by 11.9% to € 1,637 million (2024<sup>1</sup>: € 1,463 million).
- Operating result of the Non-life segment decreased by 6.1% to € 474 million (2024<sup>1</sup>: € 505 million). The combined ratio<sup>2</sup> was strong at 92.2% (2024<sup>1</sup>: 90.9%), in line with the target range of 92-94%.
- In the Life segment, the operating result increased by 17.0% to € 1,259 million (2024: € 1,076 million) mainly reflecting a higher investment result.
- Operating result of the fee-based businesses increased by 24.4% to € 186 million (2024: € 150 million) driven by all business lines.
- Operating return on equity rose to 14.1% (2024<sup>1</sup>: 13.4%), well above the target of >12%.

### Stronger solvency and higher organic capital creation

- Solvency II ratio as at 31 December 2025 was 218% (31 December 2024: 198%), with organic capital creation offsetting the deployment of capital, including pension buy-outs, acquisitions and capital distributions. The positive impact of the implementation of the Partial Internal Model (PIM) for ASR Levensverzekering N.V. is circa 12%-points on the group Solvency II ratio.
- Organic capital creation increased by 10.2% to € 1,315 million (2024: € 1,193 million).
- Proposed dividend over 2025 rises by 9.3% to € 3.41 per share (2024: € 3.12 per share). The final dividend amounts to € 2.14 per share.
- Share buybacks totalling € 230 million were successfully completed in 2025, consisting of € 125 million announced with the 2024 annual results in February and € 105 million in September as participation in the sell-down of Aegon Ltd.
- Share buyback of € 175 million will start on 18 February 2026 and is expected to be completed before 19 May 2026.
- Credit rating upgraded by Standard & Poor's to A+ (IFSR).

### Strong commercial results

- Premiums received in P&C and Disability increased by 3.0% through organic growth, reaching € 4,085 million (2024: € 3,968 million), in line with the target of 3–5% annual growth.
- Total inflow in the Life segment rose by 54.8% to € 7,643 million (2024: € 4,937 million), reflecting pension buy-outs and organic growth in Pension DC. Total inflow in Pensions includes € 2,810 million AuM in pension buy-outs, € 3,011 million DC inflow (+8.8% vs 2024) and € 646 million annuities inflow (+11.2% vs 2024).
- Assets under Management in Pension DC increased by € 3.3 billion to € 30.0 billion (2024: € 26.7 billion).
- Mortgage origination amounted to € 9.0 billion (2024: € 9.2 billion).

### Progress on sustainability-related objectives<sup>3</sup>

- Reduction of the CO<sub>2</sub> footprint of the investment portfolio amounted to 8.6% in 2025 (2024: 5.3%), on track to meet the target of a 25% reduction by 2030.
- Impact investments accounted for 10.1% of total investments (31 December 2024: 8.7%). The target is 10% in 2027.
- Customer satisfaction (Net Promoter Score – interaction) increased to 27 (31 December 2024: 18 points). With an increase of 9 points, this exceeds the 2026 target of +4 points compared to 2024.
- Employee engagement, as measured by a Denison survey, reached 77 in the most recent assessment (January 2026). This is a significant increase compared to 71 in the first half of 2025 and a clear step towards our target of >85 in 2026.
- Gender diversity within management improved. The percentage of women in management roles reached 34% (31 December 2024: 32%). The target is 40% in 2026.

<sup>1</sup> 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

<sup>2</sup> P&C and Disability combined, excluding Health.

<sup>3</sup> 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/asrnl-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf>

- The performance indicator for a.s.r.'s sustainable reputation rose to 41% (2024: 39%), well within the target range of 38–43%.

## Governance

- The Supervisory Board (SB) of a.s.r. intends to appoint Ingrid de Swart as CEO and Chair of the Executive Board of ASR Nederland N.V. following the Annual General Meeting (AGM) on 20 May 2026. Jos Baeten has indicated that he is not available for a new term. His current term ends at the AGM on 20 May 2026.
- The agenda for the AGM on 20 May 2026 also includes the proposal to reappoint Sonja Barendregt as a member of the SB for a two-year term.
- Lard Friese has decided to step down as a member of the SB to fully concentrate on his responsibilities at Aegon Ltd. Further communication about the candidate who will be nominated to succeed him will follow in due course.
- On 1 December 2026, we will be organising a Capital Markets Day, during which we will provide an update on a.s.r.'s strategy, including the new medium-term financial and non-financial targets and an updated capital management policy.

**Chairman of the Executive Board and CEO, Jos Baeten:** '2025 was once again an exceptional year in the history of a.s.r. With the completion of the integration with Aegon Nederland, we conclude a period that began in 2022 and which has strengthened a.s.r.'s position in the Dutch market. Since the announcement of the transaction, we have worked with many colleagues on one of the largest integrations in the Dutch insurance market. At the end of 2025, all major migrations were completed and we now have one organisation with one way of working for all customers. We will take the final steps in the coming half year. During that period, we will, among other things, bid farewell in an appropriate manner to the Aegon brand, which held a visible position in the Dutch market for decades, and complete the legal merger of a.s.r. Life and Aegon Life.

Our financial results for 2025 are strong. With the approval of the Partial Internal Model (PIM) for ASR Levensverzekering N.V., we report Solvency II this year for the first time based on the PIM for all life entities. This contributes to the increase in the Solvency II ratio to 218%. Commercial performance is strong, with a 28.9% increase in premiums received and DC inflow, driven by pension buy-outs, growth in Pensions DC and in the Non-life segment. The operating result amounts to € 1,637 million, with an operating return on equity of 14.1%. Furthermore, a.s.r. concluded a longevity reinsurance contract with Pacific Life Re for € 1.3 billion in liabilities related to a pension buy-out portfolio. This reduces longevity risk and improves the return on invested capital of the buy-out.

In line with our strategy, we seized multiple opportunities in 2025 to create long-term value for our stakeholders. We further strengthened our organisation with an attractive real estate transaction involving Amvest, acquired the funeral portfolio of the oldest insurer in the Netherlands, and expanded our position in occupational health and reintegration services by becoming the 100% shareholder of HumanTotalCare. In early 2026, we announced the intended acquisition of the insurance activities of Bovemij, further strengthening our position in the Non-life market.

In 2025, we successfully completed several pension buy-outs, ensuring pension security and reliable execution for many participants. Additionally, we have concluded the unit-linked insurance file this year. More than 90% of the affiliated customers have accepted the agreement that a.s.r. had reached with the interest groups. The collective proceedings initiated by the interest groups were also concluded, and they have committed not to initiate any new proceedings. With this, we have been able to conclude a complex and impactful file for all stakeholders in a responsible manner.

As the largest income insurer, we see how rising absenteeism, employers' needs, and the challenges at the Employee Insurance Agency (UWV) are creating a call to simplify the system. The government's plans to abolish the IVA benefit in order to solve the UWV's implementation problems will not deliver the desired result. It is primarily an expensive change that will not further reduce disability. We also understand employers' wish for more flexibility in the wage-continuation period. For both issues, there are possibilities within the existing system. These contribute to a sustainable WIA scheme, enabling long waiting times for assessments to be reduced more quickly while also addressing the challenges employers face. We are committed to a social, activating, and affordable system.

Every day, we work on continuously improving our services to customers. Our customers value both digital and personal interactions with our employees. The results are reflected in our NPS-i score, which reached 27 at year-end 2025, well above our target. This is a great compliment to all our employees, and I am grateful to them for that. The most recent employee satisfaction survey also shows an upward trend. This important result partly reflects the success of a well-managed integration.

Today, for the last time, I have the privilege of presenting a.s.r.'s annual results. I do so with mixed emotions: pride in everything we have achieved together, but also with the realisation that this wonderful chapter of my time at a.s.r. is coming to an end. I hand over the baton to Ingrid with great confidence, which makes this step easier for me. Until the shareholders' meeting in May, I will remain fully committed to our customers, intermediaries, colleagues and shareholders. I am grateful for everything we have accomplished together. Thanks to the dedication of all our colleagues, who work every day to make a.s.r. the best financial services provider, we are where we are today.'

## Key figures

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

P&L key figures	2025	2024 <sup>1</sup>	Delta (%)
Operating result <sup>2</sup>	1,637	1,463	11.9%
Net result for the period (on IFRS-EU basis)	548	958	-42.8%
Premium and DC inflow <sup>3</sup>	13,375	10,376	28.9%
Operating expenses	1,471	1,413	4.0%
Balance sheet key figures	31 December 2025	31 December 2024	Delta (%)
Total equity	10,124	9,888	2.4%
Total equity attributable to shareholders	8,604	8,833	-2.6%
Contractual Service Margin (CSM)	5,975	5,509	8.5%
Liquidity position at holding level	727	893	-18.6%
Solvency II key figures	31 December 2025	31 December 2024	Delta (%)
Solvency II ratio <sup>4</sup>	218%	198%	20%-p
Organic capital creation (OCC)	1,315	1,193	10.2%
Ratio's and per share data	2025	2024	Delta (%)
Operating result per share (€)	7.93	6.94	14.3%
OCC per share (€)	6.37	5.66	12.6%
Dividend per share (€)	3.41	3.12	9.3%
Combined ratio Non-life segment (excl. Health)	92.2%	90.9%	1.3%-p
Operating return on equity <sup>5</sup>	14.1%	13.4%	0.7%-p
Financial leverage	21.6%	21.7%	-0.1%-p
Other key figures	31 December 2025 <sup>6</sup>	31 December 2024	Delta (%)
Number of FTEs (total workforce)	9,573	8,167	17.2%
Number of FTEs (internal)	8,689	7,373	17.8%
Number of shares issued and outstanding at end of period (m)	204.6	208.9	-2.1%
Weighted average number of issued and outstanding shares (m)	206.4	210.8	-2.1%

- 1 In 2025 ASR Nederland applied a change in accounting policy regarding the treatment of incurred claims with the individual disability portfolio. The comparative figures for 2024 have been restated accordingly.
- 2 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).
- 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, and as of 31 December 2025 for a.s.r. life. 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 (taking into account the structural tax exempt dividend results) 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').
- 6 With the acquisition of the remaining 55% stake in HumanTotalCare as of 1 October 2025, HumanTotalCare's FTEs are included in the number of FTEs as of 31 December 2025.

## Important dates

Wednesday 25 March 2026	Publication Annual Report 2025
Wednesday 20 May 2026	Annual General Meeting
Friday 22 May 2026	Ex-dividend date
Monday 25 May 2026	Dividend record date
Wednesday 27 May 2026	Payment of final dividend over 2025
Wednesday 19 August 2026	Publication half-year results 2026
Tuesday 1 December 2026	Capital Markets Day

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](http://www.asrnl.com).**

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### About a.s.r.

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, 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](http://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 FY 2025

### Preliminary notes

#### Change in accounting policy for the measurement of Individual disability contracts

In 2025, a.s.r. implemented a voluntary change in accounting policy regarding the treatment of incurred claims within the Individual Disability portfolio.

The accounting policy change aims to reduce complexity and improve the relevance of financial information, it better reflects the services provided to policyholders and aligns with emerged market practice, enhancing comparability and consistency across the industry. This change has impacted the 2024 IFRS income statement and operating result for which the comparative figures have been restated (see table below). In addition, the change in accounting policy resulted in a decrease of € 4 million in the IFRS net result for the first half 2025, leading to an IFRS net result of € 130 million for the period.

#### Key figures impacted by accounting policy change

(in € million, unless stated otherwise)

	as reported 2024	2024 restated	Impact
Operating result (Group)	1,428	1,463	35
Operating result (segment Non-life)	469	505	35
Combined ratio Non-life (excl. Health)	91.9%	90.9%	-0.9%-p
Combined ratio Disability	93.0%	91.2%	-1.8%-p

## ASR Nederland N.V.

### Key figures

(in € million, unless stated otherwise)

	2025	2024	Delta (%)
<b>Operating result</b>	<b>1,637</b>	<b>1,463</b>	<b>11.9%</b>
Non-life	474	505	-6.1%
Life	1,259	1,076	17.0%
Asset Management	120	100	20.2%
Distribution and Services	66	50	32.7%
Holding and Other (incl. Eliminations)	-282	-268	5.3%
<b>Adjustment items (not included in operating result)</b>	<b>-941</b>	<b>1</b>	<b>n.m.<sup>1</sup></b>
Investment related	-762	173	n.m.
Non-investment related	-179	-172	n.m.
<b>Result before tax from continuing operations</b>	<b>696</b>	<b>1,464</b>	<b>-52.5%</b>
Income tax	-131	-387	-66.2%
Discontinued operations	-	-121	n.m.
<b>Net result</b>	<b>565</b>	<b>956</b>	<b>-40.9%</b>
Non-controlling interest	-17	2	n.m.
<b>Result attributable to holders of equity instruments</b>	<b>548</b>	<b>958</b>	<b>-42.8%</b>
Operating return on equity	14.1%	13.4%	0.7%-p
Return on equity on IFRS basis	5.3%	10.4%	-5.1%-p
Combined ratio Non-life segment (excluding Health)	92.2%	90.9%	1.3%-p
<b>Premium and DC inflow<sup>2</sup></b>	<b>13,375</b>	<b>10,376</b>	<b>28.9%</b>
Non-life	5,846	5,458	7.1%
Life	7,643	4,937	54.8%
Eliminations	-114	-20	n.m.
<b>Operating expenses</b>	<b>1,471</b>	<b>1,413</b>	<b>4.0%</b>
Non-life	391	394	-0.9%
Life	483	467	3.4%
Asset Management	243	242	0.5%
Distribution and Services	381	319	19.5%
Holding and Other (incl. Eliminations)	-28	-9	208.9%

<sup>1</sup> n.m.: not meaningful.

<sup>2</sup> 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.

(in € million, unless stated otherwise)

	2025	2024	Delta (%)
<b>Per share metrics</b>			
OCC per share (€)	6.37	5.66	12.6%
Operating result per share (€)	7.93	6.94	14.3%
Dividend per share (€)	3.41	3.12	9.3%
<b>Other key figures</b>			
	31 December 2025	31 December 2024	Delta (%)
Solvency II ratio	218%	198%	20%-p
Organic capital creation (OCC)	1,315	1,193	10.2%
Financial leverage	21.6%	21.7%	-0.1%-p
Double leverage	94.8%	92.7%	2.1%-p
Total equity attributable to holders of equity instruments (IFRS-based)	10,111	9,840	2.8%
Contractual Service Margin (CSM)	5,975	5,509	8.5%
Number of FTEs (total workforce)	9,573	8,167	17.2%
Number of FTEs (internal)	8,689	7,373	17.8%

### Operating result

The operating result increased by € 174 million to € 1,637 million (2024: € 1,463 million) driven by an increase in results across most business segments, mainly in Life, reflecting a higher investment margin and profitable business growth.

### Operating result per segment

The operating result of the Non-life segment decreased by € 31 million to € 474 million. The positive impact from the absence of weather-related calamities in P&C, similar to last year, was more than offset by non-recurring reserve strengthening in group disability reflecting higher disability rates. The combined ratio of Non-life (excluding Health) amounted to 92.2% (2024: 90.9%), in line with the target range of 92-94%.

The operating result of the Life segment increased by €183 million to €1,259 million, mainly due to a higher investment margin.

The Asset Management segment operating result increased by € 20 million to € 120 million, supported by all business lines, mainly Mortgages.

The operating result of the Distribution and Services segment increased by € 16 million to € 66 million driven by acquisitions, organic growth and some non-recurring items.

The Holding & Other segment (including eliminations) operating result decreased by € 14 million to € -282 million. The decrease is mainly due to increased interest expenses and lower operating investment and finance result, offset by lower operating expenses and higher other income.

### Premiums and DC inflow

Total premium and Defined Contribution (DC) inflow increased by 28.9% to € 13,375 million (2024: € 10,376 million), primarily driven by the closing of three pension buy-outs in Life for an amount of € 2,810 million. Additionally, there was growth in Pension DC (8.8%), P&C and Disability (3.0%) and Health (18%). Furthermore, premiums received in Funeral increased modestly and the service books (Individual life and Pensions DB) showed an expected decline.

### Operating expenses

The operating expenses increased by € 57 million to € 1,471 million (2024: € 1,413 million) mainly due to the inclusion of HumanTotalCare as of 1 October 2025, as well as higher salary costs following a new collective labour agreement. The internal number of FTEs increased by 1,316 to 8,689 (2024: 7,373), also as a result of the acquisition of the remaining 55% stake in HumanTotalCare (1,428 internal FTEs).

The expense ratio of P&C and Disability decreased by 0.3%-points to 7.7% (2024: 8.1%) mainly due to realisation of cost synergies which were partly offset by the higher salary costs.

Expenses for non-ordinary activities, classified as adjustments and therefore not included in operating expenses, amounted to € 238 million (2024: € 245 million). These expenses mainly consist of costs for the integration of Aegon Nederland, amortisations of intangible assets and regulatory project expenses.



**Result before tax and net result**

The result before tax decreased by € 768 million to € 696 million (2024: € 1,464 million), reflecting an increased operating result (€ 174 million) offset by a more negative result on investment related adjustments (€ -935 million) and other adjustments and incidental items (€ -7 million).

In 2025, the adjustment of the investment and finance result is mostly driven by revaluations with a negative P&L impact due to interest rate movements (e.g. increase and steepening of the curve), partly offset by positive real estate revaluations.

Non-investment related adjustment items of € -179 million (2024: € -172 million) mainly relate to expenses for non-ordinary activities (e.g. integration costs and amortisation of intangibles), negative impact in the Non-life segment related to reserve strengthening on group disability contracts, positive impact in the Life segment related to the implementation of the PIM for ASR Levensverzekering N.V. and gains from real estate development activities in run-off in the Holding & Other segment.

The net result attributable to holders of equity instruments amounted to € 548 million (2024: € 958 million), with an effective tax rate of 18.8% (2024: 26.4%). The -7.0%-pt difference to the nominal tax rate of 25.8% is mainly related to the negative tax related to interest charges on other equity instruments that is reflected in the net result whereas the coupon itself is directly charged to equity and tax-exempt items.

**Operating return on equity**

The operating return on equity increased by 0.7%-points to 14.1% (2024: 13.4%), 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 (OCC)**

The Solvency II ratio increased to 218% (31 December 2024: 198%) with OCC (21%-points) offsetting the deployment of capital (-21%-points), including pension buy-outs, acquisitions and capital distributions. The positive impact of the implementation of the Partial Internal Model (PIM) for ASR Levensverzekering N.V. is circa 12%-points on the group Solvency II ratio. Market and operational developments contributed positively (7%-points).

OCC increased by € 122 million to € 1,315 million (2024: € 1,193 million), primarily driven by higher finance capital generation, improved business performance and the realisation of cost synergies. The increased finance capital generation reflects a higher investment margin resulting from re-risking of the investment portfolio (mainly executed in second half of 2024), wider government bond spreads, positive equity and real estate revaluations and interest rate developments (e.g. a reduced UFR drag).

**Dividend and capital distribution**

a.s.r. proposes a final dividend for 2025 of € 2.14 per share, bringing the total dividend (including interim dividend of € 1.27 per share) to € 3.41 per share, a 9.3% increase versus 2024 (€ 3.12 per share).

The total capital distributions will amount to € 930 million and consist of dividend (€ 700 million) and share buybacks (€ 230 million). The total dividend amount increased by 7% compared to 2024, which is in line with the medium-term target of a mid-to-high single-digit increase. The share buybacks refer to the € 125 million share buyback announced with the 2024 annual results in February and € 105 million announced in September as participation in the sell-down of Aegon Ltd, both executed in 2025. The share buyback of € 175 million announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day) will be executed in the first half of 2026 and deducted from HY 2026 Solvency II ratio.

## Medium-term targets

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

Medium-term targets 2024-2026 <sup>1</sup>		
Group	2025	Target plan period 2024-2026
Solvency II ratio	218%	safely above 160%
Organic capital creation (OCC)	€ 1,315 million	€ 1,350 million in 2026
Operating return on equity	14.1%	> 12%
Run-rate cost synergies	On track	€ 215 million per HY 2026
Progressive dividend	7%	Mid-to-high single digit percentage
Share buyback programme (cumulative)	€ 330 million <sup>2</sup>	€ 525 million cumulatively for the plan period <sup>3</sup>
Business	2025	Target plan period 2024-2026
Combined ratio P&C and Disability	92.2%	92% - 94%
Organic premium growth P&C and Disability	3.0%	3% - 5% annually
Pension DC inflow (cumulative)	€ 5.8 billion	€ 8 billion cumulatively for the plan period
Annuity inflow (cumulative)	€ 1.2 billion	€ 1.8 billion cumulatively for the plan period
Pension buy-outs (cumulative)	€ 2.9 billion	€ 8 billion cumulatively up to and including 2027
Operating result fee-based business	€ 186 million	€ 140 million in 2026
Non-financial targets <sup>4</sup>	2025	Target plan period 2024-2026
Customer satisfaction - Net Promoter Score (NPS-interaction)	+9 points	+4 points in 2026 compared to base year 2024
Carbon footprint reduction (investment portfolio)	8.6% reduction	Reduction of 25% in 2030 compared to base year 2023
Employee engagement	77 <sup>5</sup>	>85 in 2026
Sustainable reputation	41%	38% - 43% in the plan period
Gender diversity within the Supervisory Board, Management Board and management	34% female and 66% male	at least 40% female and at least 40% male in 2026
Impact investments	10.1%	10% of the investment portfolio as of 2027

<sup>1</sup> Targets as presented at the capital markets day 27 June 2024. For more information see <https://www.asrnl.com/investor-relations/investor-updates>.

<sup>2</sup> Reflecting the € 100 million related to Knab executed in 2024 and 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.

<sup>3</sup> 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.

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

<sup>5</sup> The most recent outcome of the Denison survey in 2026 stood at 77, compared to 71 from the first half of 2025. In 2024 the employee engagement score stood at 73.

**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 by 9 to 27, compared to 18 per 31 December 2024. NPS-i is a mix of NPS-c (contact) and NPS-d (digital). The increase mainly relates to underlying improvements in NPS-d.
- The carbon footprint of the investment portfolio decreased by 8.6% at 31 December 2025 compared to base year 2023, on track to meet the 2030 target of -25%. The reduction is driven by lower emissions across various asset classes, particularly in mortgages and real estate.
- Employee engagement measured in the Denison scan, stood at 77 in a most recent survey. This is an increase compared to 71, measured in the first half of 2025.
- The sustainable reputation score rose to 41% in 2025 (2024: 39%), remaining within the target range of 38–43%. The increase is supported by 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 31 December 2025 is 34% female and 66% male (31 December 2024: 32% female and 68% male). The Supervisory Board has 43% female representation, the Management Board 50% and management 34%.
- Impact investments accounted for 10.1% of the investment portfolio as at 31 December 2025, a 1.4%-points increase compared to 31 December 2024 (8.7%). This increase mainly relates to an increased allocation in labelled bonds and social impact investments.

## Non-life segment

Key figures, Non-life segment <sup>1</sup>			
(in € million, unless stated otherwise)	2025	2024 (restated)	Delta
Premiums received	5,846	5,458	7.1%
of which P&C and Disability organically	4,085	3,968	3.0%
Operating expenses	391	394	-0.9%
<b>Operating result</b>	<b>474</b>	<b>505</b>	<b>-6.1%</b>
<b>Adjustment items (not included in operating result)</b>	<b>-285</b>	<b>-1</b>	<b>n.m.<sup>2</sup></b>
Investment related	-197	48	n.m.
Non-investment related	-89	-49	n.m.
Result before tax	188	504	-62.6%
<b>Result attributable to holders of equity instruments</b>	<b>138</b>	<b>377</b>	<b>-63.5%</b>
Combined ratio	2025	2024 (restated)	Delta
<b>Combined ratio Non-life (excl. Health)</b>	<b>92.2%</b>	<b>90.9%</b>	<b>1.3%-p</b>
Claims ratio	66.6%	65.6%	1.0%-p
Commission ratio	17.9%	17.3%	0.6%-p
Expense ratio	7.7%	8.1%	-0.3%-p
<b>Combined ratio</b>			
P&C	90.4%	90.7%	-0.3%-p
Disability	94.2%	91.2%	3.0%-p
Health	99.1%	99.1%	0.0%-p

### Premium volume

Premiums increased by € 387 million to € 5,846 million, reflecting organic growth in P&C and Disability and an increase in Health driven by strong commercial season for 2025. The organic growth in P&C and Disability amounted to 3.0%, in line with the 3-5% target range. Growth in P&C and Disability mainly reflects price increases to mitigate claims inflation. In Health, premium volume increased by 18% due to a growth of 77 thousand customers in the 2025 policy renewal season.

### Operating result

The operating result of the Non-life segment decreased by € 31 million to € 474 million. The positive impact from the absence of weather-related calamities in P&C, similar to last year, was more than offset by non-recurring reserve strengthening in group disability reflecting higher disability rates.

In P&C, the operating result improved as a result of volume growth and a lower cost ratio due to realisation of cost synergies. And as mentioned, both this year and the comparable period benefited from the absence of weather-related calamities and a low level of large size claims. In Disability, the operating result for 2025 decreased due to reserve strengthening. 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 in the operating result. The operating investment and finance result within the Non-life segment increased due to growth of the portfolio and better investment returns.

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 n.m.: not meaningful.

**Operating expenses**

Operating expenses decreased by € 4 million to € 391 million, primarily due to synergies from the integration of the Aegon P&C and Disability portfolios onto the target platforms, partly offset by higher salary costs as a result of a new collective labour agreement. This is also reflected in the 0.3%-points decrease in the expense ratio of the segment, excluding Health, to 7.7%.

**Combined ratio**

The combined ratio for the segment (excluding Health) at 92.2% is at the lower end of the target range 92-94% and deteriorated by 1.3%-point compared to last year. This movement is attributable to the developments outlined in the operating result section.

In P&C, the combined ratio improved 0.3%-points to 90.4% (2024: 90.7%) due to volume growth and cost synergies. Both years benefited from the absence of weather-related calamities and a low level of large size claims. In Disability, the combined ratio deteriorated by 3.0%-point to 94.2% (2024: 91.2%), due to reserve strengthening in group disability. The combined ratio of Health at 99.1% is stable with last year (99.1%).

**Result before tax**

Result before tax decreased by € 315 million to € 188 million, due to a lower operating result and a negative impact from investment and non-investment related adjustments. The investment related adjustments amounted to € -197 million in 2025 (2024: € 48 million), mostly driven by interest rate movements (e.g. increase and steepening of the curve). Non-investment related incidental items amounted to € -89 million (2024: € -49 million), primarily reflecting the impact of changes to future services on onerous contracts, inflation effects on the liability of incurred claims and amortisation of interest rate related hedge developments.

## Life segment

### Key figures, Life segment<sup>1</sup>

(in € million, unless stated otherwise)	2025	2024	Delta
Premiums received and DC inflow	7,643	4,937	54.8%
<i>of which:</i>			
- DC inflow	3,011	2,768	8.8%
- Annuities	646	581	11.2%
- Pension buy-outs	2,810	69	n.m. <sup>2</sup>
Operating expenses	483	467	3.4%
<b>Operating result</b>	<b>1,259</b>	<b>1,076</b>	<b>17.0%</b>
- Insurance Service Result (OISR) and Other result	478	442	8.1%
- Investment Finance Result (OIFR)	781	634	23.1%
<b>Adjustment items (not included in operating result)</b>	<b>-217</b>	<b>75</b>	<b>n.m.</b>
Investment related	-255	-15	n.m.
Non-investment related	38	90	n.m.
Result before tax	1,042	1,151	-9.5%
<b>Result attributable to holders of equity instruments</b>	<b>786</b>	<b>848</b>	<b>-7.2%</b>
Assets under Management DC proposition (€ billion)	30.0	26.7	12.2%

### Premium and DC inflow

Premium and DC inflow in the Life segment increased by 54.8% to € 7.6 billion (2024: € 4.9 billion), primarily driven by three pension buy-outs totaling € 2.8 billion.

Pension DC inflow rose by 8.8% to € 3.0 billion (2024: € 2.8 billion) driven by organic growth. The annuity inflow increased 11.2% to € 646 million (2024: € 581 million), reflecting higher DC accumulation and increased maturity of DC AuM.

Furthermore, premiums received in Funeral increased modestly and the service books (Individual life and Pensions DB) showed an expected decline.

Assets under Management (AuM) of DC pensions increased € 3.3 billion to € 30.0 billion (2024: € 26.7 billion) driven by net inflows and positive 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.

**Operating result**

The operating result increased by € 183 million to € 1,259 million (2024: € 1,076 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 € 36 million to € 478 million, mainly due to an increased CSM release, positive experience variance and higher contribution from associates, partly offset by a higher loss on new DC business.

The OIFR increased by € 147 million to € 781 million, primarily driven by a higher investment margin, supported by favourable government spread developments, increased equity and real estate exposure, and a lower UFR drag consistent with higher interest rates.

**Operating expenses**

Operating expenses increased by € 16 million to € 483 million (FY 2024: € 467 million) driven by increased investment related operating expense activities which are only partly offset due to lower expenses as a result of the realisation of cost synergies.

**Result before tax**

The result before tax decreased by € 109 million to € 1,042 million (2024: € 1,151 million). The increased operating result is offset by non-operating adjustment items. The investment related adjustment items amounted to € -255 million, impacted by market developments, reflecting increased interest rates partly offset by positive real estate revaluations. Non-investment related adjustment items amounted to € 38 million, mainly reflecting positive adjustments from changes in future services of the loss component and a.s.r.'s own pension scheme, partly offset by amortisation of intangibles.

## Asset Management segment

### Key figures, Asset Management segment<sup>1</sup>

(in € million, unless stated otherwise)	2025	2024	Delta
Fee income	343	325	5.6%
Operating expenses	243	242	0.5%
<b>Operating result</b>	<b>120</b>	<b>100</b>	<b>20.2%</b>
<b>Adjustment items (not included in operating result)</b>	<b>-42</b>	<b>-27</b>	<b>n.m.<sup>2</sup></b>
Investment related	-15	-15	n.m.
Non-investment related	-27	-13	n.m.
Result before tax	78	72	7.6%
<b>Result attributable to holders of equity instruments</b>	<b>55</b>	<b>54</b>	<b>3.0%</b>
Assets under Management for third parties (€ billion)	37.3	34.8	7.4%
Assets under Administration Mortgages (€ billion)	87.7	86.6	1.2%
Mortgage origination (€ billion)	9.0	9.2	-2.5%

### Operating result

The operating result increased by € 20 million to € 120 million (2024: € 100 million), supported by all business lines, mainly Mortgages. In Mortgages, fee income improved in addition to lower operating expenses driven by the successful portfolio migration of Aegon mortgages to a.s.r.'s targeted platform.

### Assets under Management

Assets under management for third parties increased by € 2.5 billion to € 37.3 billion, mainly due to positive revaluations across nearly all of our investment and real estate funds and pension DC inflows, partly offset by an outflow related to a pension buyout deal that transferred the assets to the general account.

### Mortgages

Mortgage origination in 2025 amounted to € 9.0 billion (2024: € 9.2 billion), reflecting robust commercial performance during a period of major portfolio migrations.

The mortgages under administration amounted to € 87.7 billion (2024: € 86.6 billion). The quality of the mortgage portfolio remains very strong. Payment arrears of more than three months continue to be less than 0.1% for the overall mortgage portfolio and credit losses are negligible.

### Operating expenses

Operating expenses remained fairly stable at € 243 million (2024: € 242 million), reflecting higher expenses at asset management and real estate, almost fully offset by lower operating expenses in Mortgages driven by realisation of cost synergies.

### Result before tax

The result before tax increased by € 6 million to € 78 million (2024: € 72 million) reflecting an increase of the operating result, partly offset by a higher negative impact from adjustment items compared to 2024. The increase in non-investment related adjustment items mainly relates to the amortisation of intangible assets. Investment related adjustment items reflect fair value changes in the derivatives portfolio held by the Mortgage business to hedge interest rate risk.

<sup>1</sup> 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.

<sup>2</sup> n.m.: not meaningful.



## Distribution and Services segment

Key figures, Distribution and Services segment <sup>1</sup>			
(in € million, unless stated otherwise)			
	2025	2024	Delta
Fee income	468	377	24.1%
Operating expenses	381	319	19.5%
<b>Operating result</b>	<b>66</b>	<b>50</b>	<b>32.7%</b>
<b>Adjustment items (not included in operating result)</b>	<b>-8</b>	<b>-33</b>	<b>n.m.<sup>2</sup></b>
Investment related	-	-	n.m.
Non-investment related	-8	-33	n.m.
Result before tax	59	16	258.8%
<b>Result attributable to holders of equity instruments</b>	<b>44</b>	<b>4</b>	<b>n.m.</b>

On 1 October 2025, a.s.r. completed the acquisition of the remaining 55% interest in HumanTouch Holding B.V. (HTH), the parent company of HumanTotalCare B.V., for a total consideration of € 108 million. Following the transaction, HTH has been fully consolidated within the Distribution and Services segment. From the acquisition date, HumanTotalCare contributed € 60 million to a.s.r.'s revenue and € 4 million to the net result after tax for Q4 2025. As part of the initial purchase price allocation, intangible assets of € 224 million were recognised in connection with this acquisition.

### Operating result

The operating result of the Distribution and Services segment increased by € 16 million to € 66 million for FY 2025 driven by acquisitions, organic growth and some non-recurring items. The acquisitions relate to a number of smaller acquisitions and the acquisition of the remaining 55% stake in HumanTotalCare.

### Fee income

Fee income increased by € 91 million to € 468 million (2024: € 377 million). This increase was driven by the acquisition of HumanTotalCare, supported by additional smaller acquisitions and continued organic business growth.

### Operating expenses

Operating expenses increased by € 62 million to € 381 million (2024: € 319 million), mainly as a result of the acquisition of HumanTotalCare, in addition to several smaller acquisitions and organic business growth.

### Result before tax

The result before tax increased by € 42 million to € 59 million (2024: € 16 million), reflecting a higher operating result as well as less negative impact from non-investment related adjustments. The adjustments and incidental items amounted to € -8 million (2024: € -33 million), reflecting investments by TKP in response to regulatory pension reform and the amortisation of intangible assets, partly offset by positive adjustments from divestments.

<sup>1</sup> 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, Nedasco, Robidus and TKP.

<sup>2</sup> n.m.: not meaningful.

## Holding and Other segment (including Eliminations)

Key figures, Holding and Other segment / Eliminations <sup>1</sup>			
(in € million, unless stated otherwise)	2025	2024	Delta
Operating expenses	-28	-9	-208.9%
<b>Operating result</b>	<b>-282</b>	<b>-268</b>	<b>-5.3%</b>
<b>Adjustment items (not included in operating result)</b>	<b>-389</b>	<b>-12</b>	<b>n.m.<sup>2</sup></b>
Investment related	-295	154	n.m.
Non-investment related	-94	-166	n.m.
Result before tax	-671	-280	-139.9%
<b>Result attributable to holders of equity instruments</b>	<b>-476</b>	<b>-324</b>	<b>-46.9%</b>

### Operating result

Holding & Other segment (including eliminations) operating result decreased by € 14 million to € -282 million. The decrease is mainly as a result of increased interest expenses and lower operating investment and finance result, reflecting harmonisation impacts, offset by lower operating expenses and higher other income.

Interest expenses increased by € 6 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 redemption (€ 500 million) of a Tier 2 security, with a fixed-rate coupon of 5.125%.

### Operating expenses

Operating expenses decreased by € 19 million to € -28 million (2024: € -9 million) due to eliminations related to intercompany investment operating expenses, partly offset by higher IT infrastructure charges. These charges will be phased out following integration activities.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, decreased by € 30 million to € 120 million. This decline primarily reflects a correction related to divestment of Knab in 2024 and 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 € 391 million to € -671 million (2024: € -280 million), reflecting a reduction in investment related incidentals. This reduction is mainly attributable to interest rate movements (e.g. increase and steepening of the curve), impacting a.s.r.'s own pension scheme. This negative revaluation impact is partly offset by actuarial gains on the employee benefits (IAS19) through OCI. Additional impacts are the lower operating result (€ 14 million), the positive effects of the step-up acquisition of HumanTotalCare (€ 27 million) and gains from property development (€ 42 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

### Solvency II

#### Solvency II ratio<sup>1</sup>

(in € million, unless stated otherwise)	31 December 2025	31 December 2024	Delta
Eligible Own Funds	13,007	12,321	6%
Required capital	5,966	6,209	-4%
<b>Solvency II ratio</b>	<b>218%</b>	<b>198%</b>	<b>20%-p</b>

The Solvency II ratio increased to 218% (31 December 2024: 198%) with OCC (21%-points) offsetting the deployment of capital (-21%-points), including pension buy-outs, acquisitions and capital distributions. The positive impact of the implementation of the Partial Internal Model (PIM) for ASR Levensverzekering N.V. and related capital management actions is circa 12%-points on the group Solvency II ratio. Market and operational developments contributed positively (7%-points).

Market and operational developments reflect a positive impact from interest rate movements, real estate revaluations, capitalised cost synergies and LAC DT. This was partially offset by a negative impact from equities, reflecting increased SCR due to an increase in the symmetric adjustment (EIOPA).

Capital distributions amounted to € 930 million, comprising an interim dividend (€ 262 million), final dividend (€ 438 million) and share buybacks (€ 230 million). The issuance of a perpetual Restricted Tier 1 security (€ 500 million) is offset by the redemption of a Tier 2 security (€ 500 million).

The absolute amount of dividend increased by 7% compared to 2024, which is in line with the medium term target of a mid-to-high single-digit increase. Dividend per share increased with 9.3% due to executed share buybacks.

OCC increased by € 122 million to € 1,315 million (2024: € 1,193 million), primarily driven by higher finance capital generation, improved business performance and the realisation of cost synergies. The increased finance capital generation reflects a higher investment margin resulting from re-risking of the investment portfolio (mainly executed in second half of 2024), wider government bond spreads, positive equity and real estate revaluations and interest rate developments (e.g. a reduced UFR drag).

#### Eligible Own Funds

Eligible own funds increased to € 13,007 million (31 December 2024: € 12,321 million) mainly driven by the implementation of the PIM for ASR Levensverzekering N.V., OCC growth and positive impact from market and operational developments. These were partially offset by the impact of three pension buy-out transactions, acquisition of remaining stake in HumanTotalCare and capital distributions.

#### Required Capital

Required capital decreased to € 5,966 million (31 December 2024: € 6,209 million), mainly driven by the implementation of the PIM for ASR Levensverzekering N.V. This was partially offset by an increase in SCR due to the closing of three pension buy-out transactions and market developments (e.g. impact from the downgrade of France on the deterministic adjustment and the impact of the increased symmetric adjustment).

<sup>1</sup> 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)	31 December 2025	31 December 2024 (restated)	Delta
Share capital	33	34	-1.0%
Share premium reserve	4,028	4,070	-1.0%
(Un)realised gains and losses	484	432	12.1%
Actuarial gains and losses (IAS19)	-38	-175	-78.1%
Retained earnings	4,342	4,582	-5.2%
Treasury shares	-245	-109	124.6%
<b>Equity attributable to shareholders</b>	<b>8,604</b>	<b>8,833</b>	<b>-2.6%</b>
Other equity instruments	1,507	1,007	49.7%
<b>Equity attributable to holders of equity instruments</b>	<b>10,111</b>	<b>9,840</b>	<b>2.8%</b>
Non-controlling interest	13	47	-72.6%
<b>Total equity</b>	<b>10,124</b>	<b>9,888</b>	<b>2.4%</b>

### Statement of changes in total equity

(in € million, unless stated otherwise)	2025	2024 (restated)
<b>Beginning of reporting period - total equity</b>	<b>9,888</b>	<b>9,420</b>
Net result for the period	548	958
(Un)realised gains and losses	91	163
Actuarial gains and losses (IAS19)	137	113
Dividend paid	-667	-627
Discretionary interest on other equity instruments	-73	-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	-236	-103
Non-controlling interest	-34	13
Other changes	-26	22
<b>End of reporting period - total equity</b>	<b>10,124</b>	<b>9,888</b>

Total equity attributable to holders of equity instruments (IFRS-based) increased by € 271 million to € 10,111 million (31 December 2024: € 9,840 million). This increase primarily reflects the net result for the period of € 548 million and the issuance of the Perpetual Restricted Tier 1 hybrid instrument for € 500 million which are partly offset by the dividend payment of € 667 million and the purchase of treasury shares following the share buyback program.

## Statement of changes in contractual service margin<sup>1</sup>

(in € million, unless stated otherwise)

	2025	2024 (restated)
<b>Beginning of reporting period</b>	<b>5,509</b>	<b>5,036</b>
New business	218	132
Interest accretion	117	131
Changes in estimates	595	659
Release CSM to P&L	-463	-449
<b>End of reporting period</b>	<b>5,975</b>	<b>5,509</b>

The CSM increased by € 466 million to € 5,975 million (FY 2024: € 5,509 million) mainly driven by the implementation of the PIM for ASR Levensverzekering N.V. (which has an opposite effect on the Risk Adjustment), capitalisation of cost synergies, as well as positive contributions from new business. Overall, the CSM of the Non-life segment (Disability) increased by € 42 million to € 242 million. The Life segment (Funeral, Pensions and Individual life) increased by € 425 million to € 5,733 million.

The CSM new business increased by € 86 million to € 218 million (FY 2024: € 132 million) as a result of pension buy-outs (including the impact of a longevity reinsurance transaction for € 1.3 billion of liabilities related to a pension buy-out portfolio) and profitable new business. This comprises € 73 million Disability (FY 2024: € 101 million) and € 145 million segment Life (FY 2024 € 31 million).

The interest accretion amounted to € 117 million for which € 108 million is part of the Life segment and € 9 million of the Non-life segment.

Changes in estimates (€ 595 million) reflect the impact of experience developments and assumption changes with respect to future services. In 2025, these changes mainly related to the impact of the implementation of the PIM for ASR Levensverzekering N.V., capitalisation of cost synergies and updates to non-economic assumptions (e.g. mortality). These changes relate to the Life segment (€ 527 million) and the Non-life segment (€ 68 million).

The release of CSM in profit & loss (P&L) of € 463 million is based on the services provided in the coverage period. The release of CSM for the Life segment amounted to € 355 million and for the Non-life segment to € 108 million.

<sup>1</sup> Contractual service margin is presented as net of re-insurance.

## Financial leverage

Financial leverage			
(in € million, unless stated otherwise)	31 December 2025	31 December 2024	Delta
Basis for financial leverage (Equity + CSM net of taxes)	13,038	12,921	0.9%
Financial liabilities	3,593	3,591	0.1%
of which hybrid equity instruments	1,507	1,007	49.7%
of which subordinated liabilities	1,487	1,984	-25.1%
of which senior debt	600	600	0.0%
<b>Financial leverage (%)</b>	<b>21.6%</b>	<b>21.7%</b>	<b>-0.1%-p</b>
<b>Interest coverage ratio - Operating based</b>	<b>9.3x</b>	<b>8.5x</b>	<b>0.8x</b>
<b>Interest coverage ratio - IFRS based</b>	<b>4.2x</b>	<b>8.2x</b>	<b>-4.1x</b>

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 taxes.

a.s.r.'s financial leverage decreased by 0.1%-points to 21.6% (2024: 21.7%). External debt of a.s.r. stayed nearly the same in 2025 due to the issuance of a new Restricted Tier 1 hybrid instrument of € 500 million and the redemption of the 2015 Tier 2 subordinated liabilities. The movements in shareholder equity of € -229 million and CSM net of taxes of € 346 million resulted in a net increase of € 117 million in the basis for financial leverage.

On 12 September 2025, Standard & Poor's upgraded the issuer credit rating for a.s.r.'s main operating entities to A+ (IFSR) with a stable outlook. This upgrade led to an improvement of the rating for a.s.r.'s Restricted Tier 1 bonds to investment-grade.

The interest coverage ratio based on an operating result increased by 0.8x to 9.3x (2024: 8.5x). The operating result showed an increase of 12% while interest expenses increased only by 1%.

## Double leverage

Double leverage			
(in € million, unless stated otherwise)	31 December 2025	31 December 2024	Delta
Total value of group companies (including CSM net of taxes)	15,204	14,751	3.1%
Equity attributable to shareholders	8,604	8,833	-2.6%
Hybrids and subordinated liabilities	2,993	2,991	0.1%
Contractual Service Margin (net of taxes)	4,433	4,087	8.5%
<b>Equity attributable to holders of equity instruments (incl. CSM)</b>	<b>16,031</b>	<b>15,912</b>	<b>0.8%</b>
<b>Double leverage (%)</b>	<b>94.8%</b>	<b>92.7%</b>	<b>2.1%-p</b>

Double leverage increased 2.1%-points to 94.8%. The total value of group companies increased by € 453 million, mainly as a result of a higher CSM, while the equity attributable to holders of equity instruments (including CSM) increased by € 120 million.

## Appendices

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# 1 Financial statements

## 1.1 Consolidated balance sheet

Consolidated balance sheet			
(in € and before profit appropriation)		31 December 2025	31 December 2024 (restated)
Intangible assets		805	592
Property, plant and equipment		678	676
Investment property		3,220	3,364
Associates and joint ventures at equity method		408	457
Investments		79,141	80,593
Investments related to direct participating insurance contracts		33,302	33,025
Derivatives		15,905	11,767
Deferred tax assets		36	101
Reinsurance contract assets		351	491
Other assets		5,596	3,323
Cash and cash equivalents		2,709	4,194
<b>Total assets</b>		<b>142,151</b>	<b>138,582</b>
Share capital		33	34
Share premium reserve		4,028	4,070
Unrealised gains and losses		484	432
Actuarial gains and losses		-38	-175
Retained earnings		4,342	4,582
Treasury shares		-245	-109
<b>Equity attributable to shareholders</b>		<b>8,604</b>	<b>8,833</b>
Other equity instruments		1,507	1,007
<b>Equity attributable to holders of equity instruments</b>		<b>10,111</b>	<b>9,840</b>
Non-controlling interests		13	47
<b>Total equity</b>		<b>10,124</b>	<b>9,888</b>
Subordinated liabilities		1,503	2,007
Insurance contract liabilities		63,312	64,200
Liabilities arising from direct participating insurance contracts		38,049	38,366
Employee benefits		4,810	5,037
Provisions		121	413
Borrowings		3,301	3,135
Derivatives		15,453	8,666
Due to banks		4,110	5,550
Other liabilities		1,369	1,322
<b>Total liabilities</b>		<b>132,027</b>	<b>128,694</b>
<b>Total equity and liabilities</b>		<b>142,151</b>	<b>138,582</b>



## 1.2 Consolidated income statement

Consolidated income statement			
(in € millions)		2025	2024 (restated)
<b>Continuing operations</b>			
Insurance contract revenue		10,324	9,601
<i>Incurred claims and benefits</i>		-8,117	-7,359
<i>Insurance service operating expenses</i>		-1,359	-1,350
Insurance service expenses		-9,475	-8,710
<b>Insurance service result before reinsurance</b>		<b>849</b>	<b>891</b>
Net result from reinsurance contracts		-102	-101
<b>Insurance service result</b>		<b>747</b>	<b>790</b>
Direct investment income		8,838	6,351
Net fair value gains (and losses)		-4,093	4,459
Impairments on financial assets		1	1
Net finance result from insurance and reinsurance contracts		1,502	-5,733
Other finance expenses		-6,029	-4,031
Investment operating expenses		-215	-205
<b>Investment and finance result</b>		<b>5</b>	<b>842</b>
Share of result of associates and joint ventures		30	28
Fee income		589	518
Other income		189	107
<b>Total other income</b>		<b>808</b>	<b>653</b>
Other expenses		-864	-821
<b>Total other income and expenses</b>		<b>-56</b>	<b>-168</b>
<b>Result before tax</b>		<b>696</b>	<b>1,464</b>
Income tax (expense) / gain		-131	-387
<b>Result after tax</b>		<b>565</b>	<b>1,077</b>
<b>Discontinued operations</b>			
Result after tax from discontinued operations		-	-121
<b>Net result</b>		<b>565</b>	<b>956</b>
<b>Attributable to:</b>			
Non-controlling interests		17	-2
- Shareholders of the parent		476	895
- Holders of other equity instruments		73	63
<b>Result attributable to holders of equity instruments</b>		<b>548</b>	<b>958</b>

### 1.3 Consolidated statement of changes in equity

#### Consolidated 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
<b>At 1 January 2025</b>	<b>34</b>	<b>4,070</b>	<b>432</b>	<b>-175</b>	<b>4,582</b>	<b>-109</b>	<b>8,833</b>	<b>1,007</b>	<b>47</b>	<b>9,888</b>
Net result	-	-	-	-	548	-	548	-	17	565
Total other comprehensive income	-	-	52	137	39	-	228	-	-	228
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>137</b>	<b>587</b>	<b>-</b>	<b>776</b>	<b>-</b>	<b>17</b>	<b>793</b>
Dividend paid	-	-	-	-	-667	-	-667	-	-2	-669
Discretionary interest on other equity instruments	-	-	-	-	-73	-	-73	-	-	-73
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Redemptions of other equity instruments	-	-	-	-	-	-	-	-	-	-
Cost of issue of other equity instruments	-	-	-	-	-3	-	-3	-	-	-3
Treasury shares acquired (-)/sold	-	-	-	-	-	-236	-236	-	-	-236
Increase / (decrease) in capital	-	-43	-	-	-57	100	-	-	31	31
Changes in the composition of the group	-	-	-	-	-	-	-	-	-79	-79
Other movements	-	-	-	-	-26	-	-26	-	-	-27
<b>At 31 December 2025</b>	<b>33</b>	<b>4,028</b>	<b>484</b>	<b>-38</b>	<b>4,342</b>	<b>-245</b>	<b>8,604</b>	<b>1,507</b>	<b>13</b>	<b>10,124</b>
<b>At 1 January 2024 restated</b>	<b>34</b>	<b>4,070</b>	<b>383</b>	<b>-288</b>	<b>4,189</b>	<b>-7</b>	<b>8,381</b>	<b>1,004</b>	<b>35</b>	<b>9,420</b>
Net result restated	-	-	-	-	958	-	958	-	-2	956
Total other comprehensive income	-	-	49	113	114	-	276	-	-	276
<b>Total comprehensive income restated</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>113</b>	<b>1,072</b>	<b>-</b>	<b>1,234</b>	<b>-</b>	<b>-2</b>	<b>1,232</b>
Dividend paid	-	-	-	-	-627	-	-627	-	-3	-629
Discretionary interest on other equity instruments	-	-	-	-	-63	-	-63	-	-	-63
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Redemptions of other equity instruments	-	-	-	-	-	-	-	-502	-	-502
Cost of issue of other equity instruments	-	-	-	-	-5	-	-5	-	-	-5
Treasury shares acquired (-)/sold	-	-	-	-	-2	-102	-103	-	-	-103
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	17	17
Other movements	-	-	-	-	17	-	17	5	-	22
<b>At 31 December 2024 restated</b>	<b>34</b>	<b>4,070</b>	<b>432</b>	<b>-175</b>	<b>4,582</b>	<b>-109</b>	<b>8,833</b>	<b>1,007</b>	<b>47</b>	<b>9,888</b>

## 1.4 Segmented balance sheet

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	-	10	28	-	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	325	236	5,818	-5,993	5,596
Cash and cash equivalents	188	1,345	331	191	654	-	2,709
<b>Total assets</b>	<b>12,148</b>	<b>125,757</b>	<b>3,832</b>	<b>1,175</b>	<b>6,995</b>	<b>-7,756</b>	<b>142,151</b>
Equity attributable to holders of equity instruments	3,115	7,046	466	655	-1,158	-12	10,111
Non-controlling interests	-	-	-	3	10	-	13
<b>Total equity</b>	<b>3,115</b>	<b>7,046</b>	<b>466</b>	<b>658</b>	<b>-1,149</b>	<b>-12</b>	<b>10,124</b>
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	234	218	346	-594	1,369
<b>Total liabilities</b>	<b>9,033</b>	<b>118,711</b>	<b>3,367</b>	<b>517</b>	<b>8,143</b>	<b>-7,743</b>	<b>132,027</b>
<b>Total equity and liabilities</b>	<b>12,148</b>	<b>125,757</b>	<b>3,832</b>	<b>1,175</b>	<b>6,995</b>	<b>-7,756</b>	<b>142,151</b>
<b>Addition to</b>							
Intangible assets	-	2	-	282	-	-	284
Property, plant and equipment	1	-1	-	73	17	-8	81
<b>Total additions</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>355</b>	<b>17</b>	<b>-8</b>	<b>365</b>

### Segmented balance sheet (continued)

As at 31 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	0	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	283	208	-	-	-	-	491
Other assets	460	2,417	427	226	6,409	-6,615	3,323
Cash and cash equivalents	387	2,589	329	114	774	-	4,194
<b>Total assets</b>	<b>11,660</b>	<b>122,989</b>	<b>3,740</b>	<b>770</b>	<b>7,958</b>	<b>-8,536</b>	<b>138,582</b>
Equity attributable to holders of equity instruments	3,099	7,260	432	373	-1,303	-21	9,840
Non-controlling interests	7	43	-	2	-6	-	47
<b>Total equity</b>	<b>3,106</b>	<b>7,303</b>	<b>432</b>	<b>376</b>	<b>-1,308</b>	<b>-21</b>	<b>9,888</b>
Subordinated liabilities	95	-	-	-	2,007	-95	2,007
Insurance contract liabilities	7,755	59,269	-	-	-	-2,824	64,200
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	130	1,165	97	160	605	-836	1,322
<b>Total liabilities</b>	<b>8,554</b>	<b>115,686</b>	<b>3,308</b>	<b>395</b>	<b>9,266</b>	<b>-8,515</b>	<b>128,694</b>
<b>Total equity and liabilities</b>	<b>11,660</b>	<b>122,989</b>	<b>3,740</b>	<b>770</b>	<b>7,958</b>	<b>-8,536</b>	<b>138,582</b>
<b>Additions to</b>							
Intangible assets	-	1	-	16	-	-	17
Property, plant and equipment	1	-	-	19	6	-	26
<b>Total additions</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>34</b>	<b>6</b>	<b>-</b>	<b>43</b>

## 1.5 Segmented income statement

Segmented income statement							
As at December 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	5,937	4,641	-	-	-	-254	10,324
<i>Incurred claims and benefits</i>	-4,562	-3,765	-	-	-	211	-8,117
<i>Insurance service operating expenses</i>	-1,071	-288	-	-	-	-	-1,359
Insurance service expenses	-5,633	-4,053	-	-	-	211	-9,475
<b>Insurance service result before reinsurance</b>	<b>304</b>	<b>588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>849</b>
<b>Net result from reinsurance contracts</b>	<b>-48</b>	<b>-53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-102</b>
<b>Insurance service result</b>	<b>256</b>	<b>535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>747</b>
Direct investment income	493	8,060	299	6	20	-39	8,838
Net fair value gains (and losses)	-166	-3,913	-17	-	6	-4	-4,093
Impairments on financial assets	-	1	1	-	-	-	1
Net finance result from insurance and reinsurance contracts	-156	1,883	-	-	-	-225	1,502
Other finance expenses	-194	-5,322	-266	-8	-551	312	-6,029
Investment operating expenses	-20	-182	-127	-	-3	118	-215
<b>Investment and finance result</b>	<b>-43</b>	<b>526</b>	<b>-110</b>	<b>-2</b>	<b>-527</b>	<b>161</b>	<b>5</b>
Share of result of associates and joint ventures	-	26	-	1	4	-	30
Fee income	8	77	343	468	-	-308	589
Other income	20	74	-	12	92	-9	189
<b>Total other income</b>	<b>28</b>	<b>177</b>	<b>343</b>	<b>481</b>	<b>96</b>	<b>-317</b>	<b>808</b>
Other expenses	-52	-196	-155	-421	-257	217	-864
<b>Total other income and expenses</b>	<b>-24</b>	<b>-19</b>	<b>188</b>	<b>60</b>	<b>-162</b>	<b>-100</b>	<b>-56</b>
<b>Result before tax</b>	<b>188</b>	<b>1,042</b>	<b>78</b>	<b>59</b>	<b>-689</b>	<b>18</b>	<b>696</b>
Income tax (expense) / gain	-51	-255	-23	-13	216	-5	-131
<b>Net result</b>	<b>138</b>	<b>787</b>	<b>55</b>	<b>46</b>	<b>-473</b>	<b>13</b>	<b>565</b>
<b>Attributable to:</b>							
Non-controlling interests	-	-	-	2	15	-	17
- Shareholders of the parent	138	786	55	44	-561	13	476
- Holders of other equity instruments	-	-	-	-	73	-	73
<b>Result attributable to holders of equity instruments</b>	<b>138</b>	<b>786</b>	<b>55</b>	<b>44</b>	<b>-488</b>	<b>13</b>	<b>548</b>

## Segmented income statement (continued)

As at December 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
<b>Continuing operations</b>							
Insurance contract revenue	5,614	4,241	-	-	-	-254	9,601
<i>Incurred claims and benefits</i>	-4,168	-3,402	-	-	-	211	-7,359
<i>Insurance service operating expenses</i>	-1,061	-290	-	-	-	-	-1,350
Insurance service expenses	-5,229	-3,692	-	-	-	211	-8,710
<b>Insurance service result before reinsurance</b>	<b>385</b>	<b>550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-44</b>	<b>891</b>
<b>Net result from reinsurance contracts</b>	<b>-43</b>	<b>-58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-101</b>
<b>Insurance service result</b>	<b>342</b>	<b>491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-44</b>	<b>790</b>
Direct investment income	485	5,643	219	8	220	-224	6,351
Net fair value gains (and losses)	203	4,277	-27	-	2	6	4,459
Impairments on financial assets	1	-	-	-	-	-	1
Net finance result from insurance and reinsurance contracts	-263	-5,751	-	-	-	281	-5,733
Other finance expenses	-218	-3,380	-166	-8	-236	-23	-4,031
Investment operating expenses	-16	-168	-118	-	-1	99	-205
<b>Investment and finance result</b>	<b>190</b>	<b>620</b>	<b>-92</b>	<b>-</b>	<b>-15</b>	<b>138</b>	<b>842</b>
Share of result of associates and joint ventures	-	21	-	1	6	-	28
Fee income	7	73	325	377	3	-267	518
Other income	15	72	-	12	18	-10	107
<b>Total other income</b>	<b>22</b>	<b>166</b>	<b>325</b>	<b>390</b>	<b>27</b>	<b>-277</b>	<b>653</b>
Other expenses	-51	-126	-161	-374	-277	168	-821
<b>Total other income and expenses</b>	<b>-29</b>	<b>40</b>	<b>164</b>	<b>16</b>	<b>-250</b>	<b>-109</b>	<b>-168</b>
<b>Result before tax</b>	<b>504</b>	<b>1,151</b>	<b>72</b>	<b>16</b>	<b>-265</b>	<b>-15</b>	<b>1,464</b>
Income tax (expense) / gain	-127	-305	-19	-11	72	3	-387
<b>Result after tax</b>	<b>377</b>	<b>846</b>	<b>54</b>	<b>5</b>	<b>-193</b>	<b>-11</b>	<b>1,077</b>
<b>Discontinued operations</b>							
Result after tax from discontinued operations	-	-	-	-	-131	10	-121
<b>Net result</b>	<b>377</b>	<b>846</b>	<b>54</b>	<b>5</b>	<b>-324</b>	<b>-1</b>	<b>956</b>
<b>Attributable to:</b>							
Non-controlling interests	-	-1	-	1	-1	-	-2
- Shareholders of the parent	377	848	54	4	-386	-1	895
- Holders of other equity instruments	-	-	-	-	63	-	63
<b>Result attributable to holders of equity instruments</b>	<b>377</b>	<b>848</b>	<b>54</b>	<b>4</b>	<b>-323</b>	<b>-1</b>	<b>958</b>

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Cautionary note regarding forward-looking statements.

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