

a.s.r. full-year 2025 pre-close group call sellside analysts

7 January 2026

This document has been created and published specifically to assist the sellside analyst community in its preparations for the upcoming earnings season and in determining the estimates for a.s.r.'s financial results. The information in this document has either been published before or pertains to publicly available information and market observable movements (such as interest rates, equity markets and other instruments in the financial markets), including:

- i) relevant incidental or extraordinary developments in the comparative and prior period
- ii) sensitivity analysis

Please review the cautionary notes in the disclaimer at the end of this document.

Following the pre-close group call, a.s.r. collects the estimates of sellside analysts. The simple average of the collected estimates represents the consensus estimates that a.s.r. publishes on its website.

Market movements over the period 30-06-2025 to 31-12-2025;

Subject	Item	Delta
Interest rate movements	Parallel shift: 20y EUR swap rate	+42bps
	Steepening: Difference 20y and 30y EUR swap rate	+6bps
Spread movements	Government bond spread	-14bps
	Corporate bond spread	-15bps
	EIOPA VA ¹	-6bps
	Mortgage spread (high-level proxy)	-16bps
Other market movements	Equity market	+9.2%
	Real estate market (high-level directional indication)	Small positive
	Inflation: 10y EUR swap inflation rate	-8bps

Solvency II sensitivities as reported per HY25

Subject	Scenario	Impact SII ratio
Interest rate movements	Parallel shift +50bps	0%-p
	Parallel shift -50bps	-1%-p
	Steepening +10bps	0%-p
Spread movements	Government bond spread +50bps	-4%-p
	Corporate bond spread +75bps	0%-p
	EIOPA VA -10bps	-4%-p
	Mortgage spread +50bps	-8%-p
Other market movements	Equities -20%	+4%-p
	Equities +20%	-1%-p
	Real estate -10%	-8%-p
	Inflation +30bps	0%-p

¹ At moment of publication (7 January 2026 8am CET) the official publication from EIOPA was not yet available, the -6bps movement is based on an internal estimation.

Solvency II ratio

Solvency II ratio stood at 203% per end of June 2025 which should be used as a starting point for the abovementioned movements. For FY25, please note the following additional items;

- **Impact from market movements;**
 - The tables above provide an overview of selected estimated market movements based on market observable indicators and a.s.r.'s previously reported sensitivities. Please see the appendix for more information on these indicators and the disclaimer.
 - Please note that by adding the estimated impact from real estate and equity market sensitivities on top of absolute € OCC estimate in the Solvency II ratio bridge, there is double counting for the indirect return assumption². To adjust for this, the correction is approx. -2%-p Solvency per half-year period.
 - The stated sensitivities do not reflect all previously reported or market observable movements, of which two elements we want to highlight specifically;
 - **Rating downgrade of France;** the impact on own funds is captured in the government spread sensitivity but that does not (fully) capture the impact on SCR which is twofold; 1) a rating downgrade leads to a higher capital charge under the Partial Internal Model and 2) negative impact from the deterministic adjustment which mitigates volatility between own asset portfolio and the EIOPA VA reference portfolio (see page 74 of ASR Nederland N.V. SFCR 2024 for some additional background).
 - **Mortgage spread methodology adjustment;** as mentioned during the half-year analyst call, we would look into changing the mortgage spread methodology to dampen the volatility. Based on actual mortgage spread movements in 25H2, we would expect this to have a less positive impact on the Solvency II ratio, by largely taking out the observable mortgage spread tightening as presented in the market movement table above.
- **OCC;**
 - The targets presented at the Capital Markets Day in June 2024 are expected to contribute positively to OCC (mainly **Aegon NL cost synergies, pension buy-outs, re-risking and growth** targets).
 - Q4 OCC is typically impacted by seasonal movements from primarily the new business of Group Disability.
 - The previously disclosed **OCC sensitivity** to +50bps interest rates is € -10m annualised.
- **Capital management;**
 - **Debt;** remaining € 88m Tier 2 capital was redeemed in September which was refinanced earlier in the first half of 2025.
 - **Dividend;** final dividend over 2025 – paid out after approval at Annual General Meeting in May 2026 – will be deducted from the FY25 Solvency II ratio as foreseeable dividends. Final dividend over 2024 amounted to € 410m. a.s.r.'s ambition is to offer shareholders a progressive dividend growing mid-to-high single digit per annum during the 2024-2026 plan period.

² OCC methodology contains total return assumptions for equities (6.6% pre-tax) and real estate (5.5% pre-tax), which consists out of direct and indirect return assumptions.

- **Share buy-back;** the € 105m participation in the Aegon sell-down in September will be deducted from the FY25 Solvency II ratio. At the 2024 CMD, a.s.r. announced a SBB programme which entails a remaining intention to do € 175m over FY25 and € 225m over FY26. A final decision on the FY25 SBB is to be made before publication of the FY results on 18 February upon discretion by the Management Board, and as such not (yet) deducted from the SII ratio. The outstanding shares per FY25 amount to 204.6 million.
- **Pension buy-outs;** no new pension buy-out transactions have been announced 25H2, but as mentioned in the HY25 publication, not all assets related to the closed buy-out deals in 1H were invested in the targeted asset mix before the end of June. This re-allocation of assets was expected to cost 1-2%-p Solvency in 25H2. In addition, we mentioned to explore longevity reinsurance for one of the buy-out deals, potentially partly offsetting the re-risking impact.
- **Partial Internal Model (PIM);** in December, approval was received to use the PIM for a.s.r. Life per FY25. As mentioned earlier, this is expected to deliver an uplift of approx. 10-12%-points to a.s.r.'s group Solvency II ratio.
- **Acquisition of HTC;** In July, a.s.r. announced the acquisition of the remaining stake in HumanTotalCare.
- **Capitalised cost synergies;** During the CMD in June 2024 we presented approx. 9%-points of Solvency uplift to be expected during the 2024-2026 plan period from capitalisation of cost synergies related to the Aegon NL integration. At FY24 we reported that we had realised approx. 6%-points already and that the remaining 3%-points are expected to be realised spread out over 2025 and 2026.

Operating result

- The targets presented at the Capital Markets Day in June 2024 are expected to contribute positively to the Operating result (mainly **Aegon NL cost synergies, pension buy-outs, re-risking** and **growth** targets).
- **Non-life P&C;** There were no major storms / calamities in the Netherlands in 2025.

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References

Link to financial publications:

<https://www.asrnl.com/investor-relations/financial-publications>

Link to investor presentations:

<https://www.asrnl.com/investor-relations/investor-presentations>

Appendix: additional information regarding the proxies used for market movements

Subject	Item	Proxy explanation
Interest rate movements	Parallel shift	Delta of 20y EUR swap rate
	Steepening	Delta of difference between 20y and 30y EUR swap rate
Spread movements	Government bonds	Delta of asset swap spread of 10+ Year AAA-A Euro Government bonds (f.e. EG97 Index)
	Corporate bonds	Delta of asset swap spread of Euro Corporate bonds (f.e. ER00 Index)
	EIOPA VA	Delta of VA, published monthly on EIOPA website
	Mortgages (high-level proxy) ³	Delta of gross mortgage spread of: 1) average top 3 Dutch mortgage tariffs for 15y annuity with 100% Market Value ⁴ , over 2) 8y EUR swap rate (based on average duration)
Other market movements	Equity markets	Movement of MSCI Europe index
	Real estate markets (high-level directional indication)	a.s.r. Real Estate portfolio exists of 50% Dutch residential real estate. As an indication the development of Dutch housing prices ⁵ is used to indicate an expected positive or negative development in the overall real estate portfolio
	10y Inflation	Delta of 10y EUR swap inflation rate

³ If the mortgage spread methodology will be adjusted to dampen the volatility of mortgage spreads, this proxy will be updated accordingly in our FY 2025 results publication (analyst presentation)

⁴ for instance Dutch website of 'hypotheekbond' - [link](#)

⁵ for instance Dutch Cadastre website - [link](#)

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