

ASR Vermogensbeheer N.V.  
Semi-annual Report

2025

# General information

## ASR Vermogensbeheer N.V.

### Office address

ASR Vermogensbeheer N.V.

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Website: [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)

Commercial Register of the Chamber of Commerce in Utrecht no 30227237

### Postal address

PO Box 2072

3500 HB Utrecht

### External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

### Tax consultant

PricewaterhouseCoopers Belastingadvies N.V.

Thomas R. Malthusstraat 5

1066 JR Amsterdam

### Date of incorporation

8 June 2007

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# Management Board's report

## General

ASR Vermogensbeheer N.V. (hereinafter: a.s.r. vermogensbeheer) has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V. (hereinafter a.s.r.)

a.s.r. vermogensbeheer's objective is to manage investment institutions and to provide investment services to group companies of a.s.r. and third parties. a.s.r. vermogensbeheer offers investment services for pension funds, insurers, guarantee and donor-advised funds, charitable organizations, regional authorities, healthcare and educational institutions, network companies, housing associations, etc. a.s.r. vermogensbeheer offers institutional investment funds and individual asset management mandates as well. The product range consists of European corporate bonds, interest rate overlay, European government bonds, global and regional equities, balanced mandates and tailored bond portfolios. Other investment categories are purchased by a.s.r. vermogensbeheer in accordance with a.s.r.'s Policy for Responsible Investing.

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of a.s.r. on the basis of an employee loan agreement.

## Review of developments in the first half of 2025

### Developments in equity

The other reserves were supplemented in 2025 with the profit from the 2024 financial year of € 14.0 million. There were no other changes in equity in 2025.

### Developments in income

Management and service fees decreased in 2025 by € 12.2 million to € 57.3 million as compared to the same period in 2024. The decrease was largely due to the fees related to the management of funds and mandate clients by € 15.3 million mainly because the management of the mortgage portfolios was transferred to Aegon AM since 1 July 2024. The management fees of a.s.r. increased by € 3.2 million.

Interest income decreased with € 1.6 million caused by a temporary high liquidity position in 2024.

### Developments in costs

In 2025, the total costs of € 46.8 million were €16.5 million lower as compared to the same period previous year. This decrease in costs is caused by a decrease of fees for asset management and administrative services (€15.6 million), a decrease in personnel expenses (€ 1.5 million) and other operating expenses (€ 1.0 million). The decrease in costs is partially offset by an increase of license fee and other indirect costs (€1.5 million) and other expenses (€ 0.1 million).

## Assets under management

The assets managed by a.s.r. vermogensbeheer as at 30 June 2025 can be broken down as follows (x €1 billion):

Assets under management	30-06-2025	31-12-2024
<b>Total funds and pools</b>	<b>27.3</b>	<b>27.7</b>
Mandate clients	3.1	3.8
Mandate clients – a.s.r. and subsidiaries	98.9	98.5
<b>Total mandates</b>	<b>102.0</b>	<b>102.3</b>
<b>Subtotal assets under management</b>	<b>129.3</b>	<b>130.0</b>
Elimination of participation in ASR funds*	-26.6	-26.4
<b>Total assets under management</b>	<b>102.7</b>	<b>103.6</b>

\* To avoid double counting in the total assets under management, assets that are in turn invested in other ASR funds are eliminated.

## License

a.s.r. vermogensbeheer holds a license as manager of alternative investment institutions as referred to in Section 2:65 (1) (a) of the Financial Supervision Act (*Wet op het financieel toezicht*, "Wft"). This relates to the license under the AIFMD (Alternative Investment Fund Managers Directive). Pursuant to Section 1: 102, paragraph 2, of the Wft, the scope of the license is limited to the offering of participations in:

- investment institutions that invest in financial instruments;
- investment institutions that invest in mortgage claims; and
- investment institutions that invest in private loans (non-tradeable bonds or other non-tradeable debt instruments).

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR IndexPlus Institutionele Fondsen, ASR IndexPlus Fondsen, ASR Kapitaalmarkt Fonds, ASR Wereldwijd Impact Aandelen Fonds and First Liability Matching N.V.

The license of a.s.r. vermogensbeheer has been extended with a license to manage or offer money market funds (MMFs), on the basis of Article 4 of the Money Market Fund Regulation (MMFR).

a.s.r. vermogensbeheer also acts as the manager of a number of investment funds which are not subject to a license obligation. Pursuant to Section 1:13a (1) (g) of the Wft, the management of these investment vehicles is exempt from the obligations set out in the Wft and derived regulations, and the management is therefore not subject to supervision by the Dutch Authority for the Financial Markets (AFM). These are investment funds in which group companies of a.s.r. invest, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Paraplufonds, ASR Wereldwijd Aandelen Fonds, and ASR Azië Aandelen Fonds.

Pursuant to Section 2:67a(2), paragraphs (a), (b) and (d), of the Financial Supervision Act (Wft), a.s.r. vermogensbeheer is also permitted to offer the following investment services to both professional and non-professional investors:

- (a) Managing individual assets;
- (b) Providing investment advice on financial instruments;
- (d) Receiving and forwarding orders with regard to financial instruments.

These services are regulated in the Wft and the MiFID II (Markets In Financial Instruments Directive). On this basis, a.s.r. vermogensbeheer acts as an individual asset manager on behalf of the group companies of a.s.r., such as entities subject to supervision (OTSOs) and for third parties with external mandates.

The AIFMD sets out requirements which relate to the following processes:

**(i) Portfolio and risk management**

Under AIFMD, an AIF manager performs at least the portfolio and risk management of one or more AIFs (AIFMD Article 4, paragraph 1, under w). Under AIFMD paragraph 31 it is allowed to outsource one of these main tasks to another service provider. In 2025 a.s.r. vermogensbeheer has not outsourced the portfolio management.

**(ii) Administrative duties**

In addition to the collective management of an AIF, an AIF manager can perform various administrative tasks such as are described in Annex 1, paragraph 2, of the AIFMD. The administrative tasks for ASR IndexPlus Institutionele Fondsen, ASR IndexPlus Fondsen, ASR Kapitaalmarkt Fonds, ASR Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen and ASR Wereldwijd Impact Aandelen Fonds are carried out by a.s.r. vermogensbeheer.

a.s.r. vermogensbeheer has outsourced the administrative tasks associated with First Liability Matching N.V. to BNP Paribas S.A. The service provided by BNP Paribas S.A. is monitored in various ways, including periodic discussions and by obtaining, evaluating and reviewing the annual ISAE 3402 report. In addition to the annual ISAE 3402 report, a.s.r. vermogensbeheer receives on a monthly basis KPI reports in which the service provided is measured against Key Performance Indicators.

**(iii) Independent depository: depository and custodian**

As a result of the AIFMD legislation a.s.r. vermogensbeheer is obliged to appoint an independent custodian for funds under supervision. The depository is an entity under legal supervision whose legal duties include monitoring cash flows, determining compliance with the investment policy and ownership verification with regard to the financial assets of the investment funds.

The AIFMD requirements and the corresponding arrangements within a.s.r. vermogensbeheer per fund can be summarized as follows:

Fund	Portfolio Management	Risk Management	Administrative duties	Depository	Custodian	Legal owner
ASR IndexPlus Institutionele fondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR IndexPlus Institutionele Fondsen
ASR IndexPlusfondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR IndexPlus Fondsen
ASR Kapitaalmarkt Fonds	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR Vermogensbeheer Fondsen
First Liability Matching N.V.	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Brussels Branch	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	Not applicable, independent legal entity
ASR Amerikaanse Aandelen Fonds	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	Stichting Juridisch Eigenaar ASR Amerikaanse Aandelen Fonds
ASR Vooruit Mixfondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR Vooruit Mixfondsen
ASR Wereldwijd Impact Aandelen Fonds	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	J.P. Morgan SE, Amsterdam Branch	J.P. Morgan SE, Amsterdam Branch	Stichting Juridisch Eigenaar ASR Wereldwijd Impact Aandelen Fonds

#### (iv) Personnel and remuneration policy

The Management Board of a.s.r. vermogensbeheer consists of three Directors. In addition, the company itself does not employ any members of staff. All activities are carried out by employees at a.s.r. As at 30 June 2025, 254 employees (244 FTEs) were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with a.s.r. The remuneration policy of a.s.r. applies to these employees. The remuneration policy of a.s.r. has been determined by the Supervisory Board of a.s.r. and meets all the (legal) requirements with regard to the remuneration policy.

The policy of a.s.r. vermogensbeheer with regard to conflicts of interest has been assessed by the Compliance department of a.s.r. and is in line with the requirements of AIFMD. All employees of a.s.r. vermogensbeheer must be at all times independent and objective in performing their activities. Every act/and or decision must be in the best interest of the (fund) investor. That is why a.s.r. vermogensbeheer has several procedures which every employee must abide by and which are aimed at preventing conflicts of interest. These include the policy with regard to incentives, additional functions, handling company-sensitive information, handling price-sensitive information and private transactions in investments.

a.s.r. vermogensbeheer issues an ISAE 3402 Type II report, which has been examined by an external auditor. The ISAE 3402 assurance guideline provides a framework for ensuring a thorough and full understanding of the processes implemented, including the execution and control of those processes. It enables management to determine whether the processes meet the applicable standards. Various (internal control) processes of a.s.r. vermogensbeheer and the funds, including the (assessment) calculation of capital requirements for the manager, the daily calculation of the net asset value and the publication requirements are included in the ISAE controls. Quarterly reports are issued on the progress and outcome of the ISAE activities, to enable a.s.r. vermogensbeheer's Management Board to monitor and evaluate the implementation of key processes and their related controls.

#### Risk management governance

Risk management involves continuous and systematic monitoring of the organization and its activities for risks in order to reduce the chance of risks occurring and/or restrict their consequences. In this way, business objectives can be achieved in a controlled

environment, based on sound business operations while ensuring compliance with legislation and regulations. These aspects are all in the interest of the (fund) investor (for the AIFs as well as the investment funds which do not qualify as AIF which are managed by a.s.r. vermogensbeheer and the individual asset management mandates managed by a.s.r. vermogensbeheer). The essence of this is that significant risks affecting management are identified and made understandable so that suitable control measures can be taken and the effectiveness of these measures can be monitored.

a.s.r. vermogensbeheer has a permanent risk management function that operates independently of executive tasks, including portfolio management, from the operational and investment departments. The structure is in line with the three lines of defense system been set up in accordance with the 'three lines of defense' model used within a.s.r. The independence of the risk management function is ensured through a functional reporting line to the Management Board of a.s.r. vermogensbeheer and escalation lines and standard reporting line with the risk management function (CRO) of a.s.r. Additionally, independence is ensured because the remuneration of risk management employees is not based on commercial objectives (including performances) of the (non)AIFs).

With regards to financial risk management, a.s.r. vermogensbeheer has distinguished and defined risks such as market risk (for instance interest rate risk, concentration risk and credit risk), counterparty risk and liquidity risk among others. These risks are controlled by means of risk thresholds which are monitored by Risk Management (limit controls). The risk limits are set up such that the risk profile of the AIFs and the funds which do not qualify as such can be monitored effectively. Every AIF and each fund that does not qualify as an AIF, has its own set of risk limits, depending on the type of investment and fund based on the applicable internal mandates. These mandate limits are formulated with stricter rules than the prospectus limits and serve as an indicator.

a.s.r. vermogensbeheer adheres to the policy on controlling unethical behavior of a.s.r. A fraud coordinator is appointed and a.s.r. vermogensbeheer investigates signals of unethical behavior, including corruption and fraud. Should integrity be compromised, including through corruption and / or fraud, a.s.r. vermogensbeheer will take appropriate measures, with due regard for the applicable laws and regulations. By performing systematic integrity risk analyses (SIRA), a.s.r. vermogensbeheer maps integrity risks and determines which additional control measures must be taken if the risk falls outside the risk appetite. The SIRA contributes to recognising and preventing that a.s.r. gets involved in violations of laws and regulations or other socially undesirable acts. The fraud and corruption risks are part of the SIRA.

Compliance officers have been appointed to support a.s.r. vermogensbeheer. The compliance officers operate from competence centers to carry out generic activities and take part in projects. Periodic consultation takes place between the compliance officers and employees of a.s.r. vermogensbeheer about compliance risks, the extent to which they are managed and progress in controls to be implemented about the compliance awareness..

The Risk Management department compiles a risk management report on a quarterly basis. This report covers all the activities of a.s.r. vermogensbeheer, including the (non)AIFs and discusses the operational, reputational and compliance risks. Part of the report is the incidents registration. This report is discussed in the Business Risk Committee of a.s.r. vermogensbeheer.

### **Risk management and regular assessment of the risk management system**

a.s.r. vermogensbeheer has established an appropriate risk management system in accordance with Article 15 of the AIFM Directive, Article 4:14, paragraphs 1 and 2 of the Wft, and Articles 23 and 24b of the Prudential Rules Decree (Bpr) to adequately identify, measure, manage, and monitor all relevant risks associated with the activities, processes, and systems of the investment firm.

With regards to operational risk management aimed at preventing losses arising from deficient or interrupted internal processes, persons or systems or as a result of external events (including legal risk), the ISAE 3402 assurance standard is applied. The major risks in the daily processes are systematically identified through Operational Risk Assessments and the control environment accordingly being setup in such a matter that risks are mitigated. The key control measures are periodically tested for their operational effectiveness. The outcome of the test results and the extent of being 'in control' are reported, within a.s.r. vermogensbeheer as well as to the central risk function. In addition to the periodic testing, a self-assessment with regard to the internal control risk is carried out at a.s.r. vermogensbeheer annually. With this assessment, major risks are taken into account which might jeopardise the formulated objectives. The result of this assessment concerns an overview of all major risks identified and a list of required actions to mitigate these risks. The risk-mitigating actions must be carried out within a year.

### **Capital adequacy**

Investment companies must periodically conduct an assessment of the risks to which they are exposed, the extent to which the risks are mitigated and the amount of capital and liquidity required to hedge the residual risk. This 'Internal Capital Adequacy and Risk Assessment Process' (ICARAP) is a comprehensive risk assessment by the company regarding all the risks to which it is or could be exposed.

The required capital under the AIFMD and IFR regulations is annually assessed and reported to DNB. Based on internal or external developments, the required capital can also be adjusted. According to the ICARAP assessments a.s.r. vermogensbeheer has sufficient capital to manage counterparty risk, credit risk, concentration risk, operational risk, risk related to any significant organisational changes and claim risk. The amount of capital for these risks has been substantiated in the internal ICARAP

documentation. a.s.r. vermogensbeheer has a Risk Appetite Statement to which a.s.r. vermogensbeheer endeavours to be capitalised amply above the minimum required capital. Dividends are exclusively paid on condition that the capital position remains amply above the required capital.

### Prospects for 2025

The trend in the company's results depends strongly on the movement in the assets under management. This movement is heavily influenced by external factors such as political and economic developments, investor behavior and price movements on the stock-, currency- and interest rate markets.

At the beginning of 2025, the global economy looked to be relatively stable, but this changed with the announcement by US President Trump of much higher-than-expected trade tariffs on the so-called Liberation Day, 2 April. In fact, the first effect of Trump's announcement was visible even before Liberation Day, with a sharp increase in imports to the US towards the end of the first quarter. As a result, US economic growth was less than 0% in the first quarter, the first contraction in the US economy in three years. For the European economy, 2025 started relatively well, with growth of 0.6% quarter-on-quarter (1.5% year-on-year) in the first quarter. For emerging markets, Trump's trade tariffs pose a greater threat than for Europe, owing to their generally higher dependence on exports to the US.

At the beginning of this year, the IMF was expecting global growth of 3.3% for both 2025, but it is now forecasting the global economy to grow by only 2.8% in 2025. The sharpest downward revision to its forecast is for the US, where growth is expected to be only 1.5-2% in 2025. The European economy is not expected to match its performance in the first quarter of this year either, partly due to the strong euro and the continuing threat of a trade war with the US.

The outlook for the financial markets is not entirely favourable. Even if new trade agreements are signed between the US and Europe and/or the US and China, there is a good chance that they will prove to be less favourable than the situation that existed before Liberation Day. The inflation outlook for the coming period is mixed. The weaker growth outlook for the global economy may cause inflationary pressures to gradually ease further, for example through rising unemployment and more subdued wage developments. On the other hand, governments in both the euro area and the US have big plans to spend more money, and that may in turn create inflationary pressures, especially in the longer term. As far as monetary policy is concerned, the interest rate market is discounting no more than one rate cut from the ECB over the next six months.

### Objectives for 2025

The objectives in 2025 will remain to further expand the external asset management activities via current clients and new propositions. Key elements include supporting clients with integrated solutions, as well as responsible LDI, corporate bond and equity funds and the pension strategy. a.s.r. vermogensbeheer also plans to offer a number of new investment propositions in 2025 including integrated solutions for pension funds together with partners within a.s.r.

a.s.r. vermogensbeheer also has finalized the integration of the investment portfolios relating to the Aegon Dutch operations and to terminate the related transitional service agreements with Aegon AM.

Following the redemption of the major shareholder of First Liability Matching N.V., a.s.r. vermogensbeheer is planning to liquidate this investment entity. It is expected that this liquidation will be finalized in the second half of 2025.

In the third quarter of 2025, a.s.r. vermogensbeheer will launch the ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds as part of the ASR IndexPlus Institutionele fondsen.

### Responsible investing at a.s.r. asset management

This section outlines a.s.r. asset management's approach to responsible investing. It covers both the policy for proprietary investments and its application within fund management activities. The explanation provided is general in nature and not tailored to any specific fund. Since 2007, a.s.r. asset management has maintained a formally established Policy for Responsible Investments. This policy applies to all investments, both for proprietary assets and for third-party clients. Over the years, the policy has been expanded from the original exclusionary criteria to a broader focus on creating a positive contribution to a more sustainable world. At the a.s.r. Capital Markets Day in June 2024, the updated Policy for Responsible Investing was published. The new approach is centered around three core policy goals: **Create positive impact, Drive change, and Reduce negative impact**. The policy is reviewed annually—or more frequently if required. Updates on the policy, its progress, and developments are published on [asrvermogensbeheer.nl](https://www.asrvermogensbeheer.nl).

### Implementation and compliance

Compliance with the Policy for Responsible Investments is ensured through internal investment teams and the compliance framework. This applies to both proprietary funds and direct investments in equities and bonds. For funds managed by external parties, a.s.r. asset management expects these managers to operate as closely as possible in line with the Policy for Responsible Investments. This expectation is a key part of the selection and ongoing monitoring of external managers. Responsible investing is an integral part of the long-term strategy and investment beliefs of a.s.r. asset management. Integrating ESG factors in the management of investments helps to reduce both financial and reputational risks and has a positive effect on long-term returns. Responsible investing is not an end in itself, but a means to create long-term value for all stakeholders.



### Responsible investment in practice

Our approach is centered on three key policy goals that underline our commitment to contribute to a better world:

- **Create positive impact**  
We invest in companies and projects that contribute to a more sustainable world. Impact investments are those that deliver measurable social and environmental benefits alongside financial returns. More information on our approach can be found on [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl).
- **Drive change**  
We actively use our influence as an investor to encourage companies to operate sustainably, both bilaterally and in collaboration with like-minded investors or with our engagement service provider EOS at Federated Hermes Limited. a.s.r. asset management also actively exercises its shareholder voting rights. The voting policy is aligned with the Dutch Corporate Governance Code and the Policy for Responsible Investments. Voting activities focus on key ESG themes such as climate, biodiversity, human rights, and gender equality. The full voting policy, including the role of proxy voting provider ISS, is published on our website.
- **Reduce negative impact**  
All investments managed by a.s.r. asset management are assessed against the Policy for Responsible Investments, focusing on governance, social and environmental criteria. Countries and companies that do not meet our minimum standards are excluded.

More information is published on [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl).

Exclusion Policy Updates in 2024:

- **Climate & Energy Transition:** The revenue threshold for coal-based electricity generation was lowered from 20% to 5%. Companies generating more than 100 MW from coal are excluded. By the end of 2024, we decided to exclude conventional oil and gas producers and to phase out our remaining holdings.
- **Biodiversity & Natural Resources:** Palm oil producers/distributors with less than 95% RSPO certification are excluded. Companies managing forests with less than 60% FSC (or equivalent) certification are also excluded.

The exclusion list for countries—based on poor performance in the Freedom in the World report, the Corruption Perceptions Index, or low scores on environmental SDGs in the SDG Index—was updated in April 2025 and currently includes 81 countries.

### Thematic focus areas

The three policy goals are supported by four thematic focus areas that guide our investment policy:

- **Climate change & energy transition:** taking action to mitigate the severe consequences of climate change and build societal resilience.
- **Biodiversity & natural resources:** protecting and restoring biodiversity and promoting sustainable use of natural resources.
- **Health & well-being:** supporting companies and projects that improve human health and well-being.
- **Human rights:** promoting and protecting human rights as a foundation for a just and equitable society.

### Policy recognition

In December 2024, a.s.r. asset management's Policy for Responsible Investments was once again rated the most sustainable by the Fair Insurance Guide. Since 2013, this benchmark has assessed insurers' investment policies on numerous sustainability criteria, with a.s.r. consistently ranking first since 2014.

In July 2025, a.s.r. was also recognized as the best-performing Dutch insurer in the "Insuring the Future" biennial benchmark by the Dutch Association of Investors for Sustainable Development (VBDO). This benchmark evaluates both policy and implementation across themes such as climate, biodiversity, health, and social issues.

### Reporting under the EU Sustainable Finance Disclosure Regulation (SFDR)

For more information on a.s.r. asset management's Policy for Responsible Investments (PRI), please visit [asrvermogensbeheer.nl](http://asrvermogensbeheer.nl). Detailed information on responsible investing for each a.s.r. fund is available in the respective prospectus or information memorandum, in accordance with the EU SFDR requirements.

Utrecht, 27 August 2025

ASR Vermogensbeheer N.V.

*On behalf of the management,*

Mr. P. Klijnsmit (Director)

Mr. M.R. Lavooi (Director)

Mrs. J.H.L. de Jong-Kortman (Director)

# **Interim Financial Statements**

## **For the six month period ended June 2025**

# Balance sheet

Balance sheet as at 30 June 2025 (before appropriation of profit, in euros)

Balance sheet	30-06-2025	31-12-2024	Reference
<b>Fixed assets</b>			
Financial fixed assets	2	2	1
<b>Total fixed assets</b>	<b>2</b>	<b>2</b>	
<b>Current assets</b>			
Receivables	5,712,383	12,733,006	2
Cash and cash equivalents	89,048,792	80,858,707	3
<b>Total current assets</b>	<b>94,761,175</b>	<b>93,591,713</b>	
<b>Total assets</b>	<b>94,761,177</b>	<b>93,591,715</b>	
<b>Equity</b>			
Issued share capital	45,000	45,000	
Share premium reserve	31,985,000	31,985,000	
Other reserves	40,502,697	26,543,447	
Undistributed result	8,743,514	13,959,250	
<b>Total equity</b>	<b>81,276,211</b>	<b>72,532,697</b>	<b>4</b>
Current liabilities	13,484,966	21,059,018	5
<b>Total liabilities</b>	<b>13,484,966</b>	<b>21,059,018</b>	
<b>Total equity and liabilities</b>	<b>94,761,177</b>	<b>93,591,715</b>	

# Profit and loss account

Profit and loss account for the period from 1 January 2025 until 30 June 2025 (in euros)

Profit and Loss Account	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024	Reference
<b>Income</b>			
Fees received	57,302,701	69,455,492	<b>6</b>
Interest income	1,058,759	2,620,068	
Other income	234,151	14,361	
<b>Total Income</b>	<b>58,595,611</b>	<b>72,089,921</b>	
<b>Expenses</b>			
Fees paid	5,945,948	21,584,679	<b>7</b>
Administration and management expenses	37,963,340	37,937,778	<b>8</b>
Other operating expenses	2,776,210	3,783,854	<b>9</b>
Interest expenses	945	1,686	
Other expenses	125,457	36,163	
<b>Total expenses</b>	<b>46,811,900</b>	<b>63,344,160</b>	
Profit before tax	11,783,711	8,745,761	
Taxes	-3,040,197	-2,256,406	<b>10</b>
<b>Profit after tax</b>	<b>8,743,514</b>	<b>6,489,355</b>	

# Principles of valuation and determination of results

## General

ASR Vermogensbeheer N.V. (hereinafter: a.s.r. vermogensbeheer) has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V. (hereinafter: a.s.r.)

a.s.r. vermogensbeheer holds a license as manager of alternative investment institutions as referred to in Section 2:65 (1) (a) of the Financial Supervision Act (*Wet op het financieel toezicht*, "Wft"). This relates to the license under the AIFMD (Alternative Investment Fund Managers Directive). Pursuant to Section 1: 102, paragraph 2, of the Wft, the scope of the license is limited to the offering of participations in:

- investment institutions that invest in financial instruments;
- investment institutions that invest in mortgage claims; and
- investment institutions that invest in private loans (non-tradeable bonds or other non-tradeable debt instruments).

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR IndexPlus Institutionele Fondsen, ASR IndexPlus Fondsen, ASR Kapitaalmarkt Fonds, ASR Wereldwijd Impact Aandelen Fonds and First Liability Matching N.V.

The license of a.s.r. vermogensbeheer has been extended with a license to manage or offer money market funds (MMFs), on the basis of Article 4 of the Money Market Fund Regulation (MMFR).

a.s.r. vermogensbeheer also acts as the manager of a number of investment funds which are not subject to a license obligation. Pursuant to Section 1:13a (1) (g) of the Wft, the management of these investment vehicles is exempt from the obligations set out in the Wft and derived regulations, and the management is therefore not subject to supervision by the Dutch Authority for the Financial Markets (AFM). These are investment funds in which group companies of a.s.r. invest, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Paraplufonds, ASR Wereldwijd Aandelen Fonds, and ASR Azië Aandelen Fonds.

The financial statements of a.s.r. vermogensbeheer have been prepared according to the legal provisions of Title 9 Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*: hereafter 'Wft'). All amounts included in the annual report are expressed in euros unless otherwise stated. The Board approved the interim financial statements on 27 August 2025.

## Reporting period and comparative figures

The period of the financial statements runs from 1 January 2025 to 30 June 2025. The figures for the period from 1 January 2024 to 30 June 2024 are included as comparative figures.

## Foreign currency translation

Transactions denominated in foreign currencies are initially carried at the functional exchange rates at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate on the balance sheet date. Any exchange differences arising from the translation are recognized in the profit and loss account.

## Basis of preparation

The accounting principles used in the preparation of the financial statements remained unchanged compared to the previous year. References to the notes are included in the balance sheet and the profit and loss account. The principles applied to the valuation of assets and liabilities and the determination of the result are based on historic costs. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Manager and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The starting point is the going concern basis.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset or a liability being transferred to a third party, the asset or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment in time when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be entered into the balance sheet from the moment in time when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Income and expenses are allocated to the period to which they relate. The result is determined as the difference between the income and expenses.

#### **Offsetting**

A financial asset and a financial liability are netted and recognised in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the assets and liabilities in this manner. The interest income and interest expenses associated with the financial assets and liabilities recognised on a net basis will also be recognized as netted.

#### **Related party transactions**

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

#### **Financial fixed assets - participating interests without significant influence over financial and operating policies**

Participating interests over whose financial and operating policies no significant influence is exercised are carried at cost less any impairment. Dividends received are classified as income and recognized under financial income and expense.

#### **Cash and cash equivalents**

Any credit balances at banks are considered as cash and cash equivalents.

#### **Receivables**

After initial recognition the receivables will be recognized at amortized cost based on the effective interest method less provision for doubtful debts. If there are no premium, discount or transaction costs, the amortized cost price will be equal to the nominal value of the receivable.

#### **Current liabilities**

After their initial recognition the short-term debts are valued at amortized costs on the basis of the effective interest method. If there are no premium, discount or transaction expenses, the amortized cost price will be equal to the nominal value of the liability.

#### **Revenue recognition**

The company includes the revenue from providing services in the net turnover when the provision of the service has taken place, the price has been determined or can reasonably be estimated and there is a reasonable certainty that this amount can be collected. Normally these criteria are met at the moment that the service has been provided and acceptance, if required, has been obtained.

#### **Taxes**

The taxes on the profits include the taxes to be offset in the short term as well as the deferred taxes, taking into account tax rules and non-deductible expenses. No taxes are deducted from profits if and to the extent that setoff of these profits against losses suffered in previous years is possible. Taxes are deducted from losses if setoff against profits gained in previous years is possible and this leads to a tax refund. Taxes are also deducted if it can reasonably be assumed that setoff of losses against future profits is possible. The taxes are calculated at the current rate on the results taking tax rules into account.

#### **The use of estimates**

The preparation of the financial statements requires management to make assessments, estimates and assumptions affecting the application of principles and the reported value of assets and liabilities, and of revenue and expenses. The actual outcomes can deviate from these estimates. The estimates and underlying assumptions are periodically assessed. Assumptions about future developments (or future developments that do not occur) may change due to market changes or circumstances arising that are beyond the control of the company. These changes in estimates will be accounted for prospectively. The use of estimates is shown to a limited degree in the financial statements in note 5 (accrued liabilities). The cost provisions included there are formed partly - inherent in their nature - on the basis of estimates.

#### **Risk management**

As a manager a.s.r. vermogensbeheer has no positions in securities at its own expense and therefore has limited market risks. The remaining risks relate particularly to operational, compliance and reputational risks, apart from obtaining sufficient funds under management and related income.

#### **Relationship with parent company and major activities**

a.s.r. vermogensbeheer is a wholly owned subsidiary of a.s.r. and its objective is managing assets and acting as asset manager for third parties. a.s.r. vermogensbeheer forms part of the a.s.r. corporate income tax and sales tax entity. Apart from its relationship with the parent company a.s.r. vermogensbeheer is a manager of several funds and pools and the company utilizes processes at a.s.r. All transactions between the related parties take place "at arm's length".

The financial details of a.s.r. vermogensbeheer are included in the consolidated financial statements of a.s.r. The annual report of a.s.r. is available on the website [www.asrnl.nl](http://www.asrnl.nl). In preparing the financial statements a.s.r. vermogensbeheer used the exemption offered in RJ 360.104 to not include a cashflow statement.

# Notes to the balance sheet

## 1. Financial fixed assets

a.s.r. vermogensbeheer owns 1% of the share capital (2 priority shares) of First Liability Matching N.V. in Utrecht. This participating interest has been recognized at the acquisition price. The priority shareholders will receive 0.5% dividend after profit appropriation, if available.

In euro's	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at 1 January	2	2
<b>Balance at the end of the period</b>	<b>2</b>	<b>2</b>

## 2. Receivables

In euro's	30-06-2025	31-12-2024
Receivables from a.s.r. funds and mandate clients	5,139,074	5,429,249
Receivables from a.s.r. group companies	460,120	533,469
Other receivables	113,189	6,770,288
<b>Total receivables</b>	<b>5,712,383</b>	<b>12,733,006</b>

The receivables have a term of less than one year.

## 3. Cash and cash equivalents

The cash and cash equivalents are valued at the nominal value and are at the company's discretionary disposal.

## 4. Equity

In euro's	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
<b>Issued share capital</b>		
Balance at 1 January	45,000	45,000
<b>Balance at the end of the period</b>	<b>45,000</b>	<b>45,000</b>
<b>Share premium reserve</b>		
Balance at 1 January	31,985,000	31,985,000
<b>Balance at the end of the period</b>	<b>31,985,000</b>	<b>31,985,000</b>
<b>Other reserves</b>		
Balance as at 1 January	26,543,447	18,196,187
Addition due to profit appropriation in previous financial year	13,959,250	94,147,260
Dividend distribution	-	-85,800,000
<b>Balance at the end of the period</b>	<b>40,502,697</b>	<b>26,543,447</b>
<b>Undistributed result</b>		
Balance as at 1 January	13,959,250	94,147,260
Profit appropriation to other reserves	-13,959,250	-94,147,260
Profit of the financial year	8,743,514	13,959,250
<b>Balance at the end of the period</b>	<b>8,743,514</b>	<b>13,959,250</b>
<b>Total Equity</b>	<b>81,276,211</b>	<b>72,532,697</b>

**Issued share capital**

The authorized share capital of the company amounts to €225,000. It is divided into 225,000 shares, each with a nominal value of €1.00. Of these shares 45,000 have been issued and paid up in full. Therefore the issued share capital amounts to €45,000.

**5. Current liabilities**

The current liabilities all have a term of less than one year.

In euro's	30-06-2025	31-12-2024
Payables to a.s.r. group companies	-	1,902,902
Payables to a.s.r. funds	684,183	678,813
Corporate income tax to be settled with a.s.r.	3,040,185	13,707,810
VAT payable to be settled with a.s.r.	390,316	575,734
Accrued liabilities	9,370,282	4,193,759
<b>Total current liabilities</b>	<b>13,484,966</b>	<b>21,059,018</b>

**Payables to a.s.r. funds**

This liability consists of payables to various funds to avoid duplication of expenses in these funds in connection with investments in other a.s.r. funds.

**Corporate income tax to be settled with a.s.r.**

This liability relates to the corporate income tax which has to be settled by a.s.r. on behalf of a.s.r. vermogensbeheer.

**VAT payable to be settled with a.s.r.**

This liability relates to the VAT payable which has to be settled by a.s.r. on behalf of a.s.r. vermogensbeheer.

**Accrued liabilities**

The accrued liabilities consist of expenses payable for:

- Activities by third parties of €445,639 (2024: €225,000)
- The audit fees of €2,050,000 (2024: €1,400,000)
- Other expenses payable of €6,874,643 (2024: €2,568,759)



# Notes to the profit and loss account

## *Funds and pools*

a.s.r. vermogensbeheer receives management and service fees for its asset management services. The management fee is charged by a.s.r. vermogensbeheer for the management of the pool and fund assets.

The service fee covers the fee for auditors, legal and tax advisors, expenses in connection with preparing the (semi)-annual reports, expenses in connection with calculating and publishing the net asset values, the cost of administration of the investment accounts by a.s.r. vermogensbeheer and the expenses for the custodian bank (depository and custodian).

As of 30 June 2025 a.s.r. vermogensbeheer manages the assets of various funds:

<b>Funds and pools</b>	<b>As of</b>
<i>In chronological order</i>	
ASR Beleggingspools	2010
ASR Beleggingsmixfondsen	2013
ASR Pensioen Mixfondsen	2013
ASR Pensioen Staatsobligatiefonds 10-15 jaar	2013
ASR Kapitaalmarkt fondsen	2016
ASR IndexPlus Institutionele fondsen	2017
ASR Pensioen Staatsobligatiefonds 15+	2017
ASR Institutioneel Vermogensbeheer Beleggingsfondsen	2018
First Liability Matching N.V.	2018
ASR IndexPlus fondsen	2019
ASR Pensioen Staatsobligatiefonds 20+	2019
ASR Amerikaanse Aandelen Fonds	2021
ASR Vooruit Mixfondsen	2021
ASR Paraplufonds	2022
ASR Wereldwijd Aandelen Fonds	2022
ASR Azië Aandelen Fonds	2023
ASR Wereldwijd Impact Aandelen Fonds	2023

## *a.s.r. (for its own account and unit linked products for policyholders)*

a.s.r. vermogensbeheer also manages the assets of a.s.r. and its subsidiaries with regard to the so-called investments on 'its own account' and the unit linked products held for the policyholders. a.s.r. vermogensbeheer receives a fee on the basis of the actual costs plus a margin.

## *Mandate clients*

a.s.r. vermogensbeheer also manages the assets of various mandate clients for whom specific agreements for each mandate have been made in connection with the management fee.

## 6. Fees received

### Other funds and pools

The management and service fees are calculated every day on the net assets of the fund. The fees per fund as of 30 June 2025 are:

Funds and pools	Management fee	Service fee	Total
ASR Beleggingspools	0.15%	0.10%	0.25%
ASR Beleggingsmixfondsen (ABC, E, F, G en H)	0.25%-1.00%	0.10%-0.15%	0.35%-1.10%
ASR Pensioen Mixfondsen	0.20%	0.08%	0.28%
ASR Pensioen Staatsobligatiefonds 10-15 Jaar	0.10%	0.10%	0.20%
ASR Kapitaalmarkt Fonds	0.175-0.20%	Actual service costs	0.175-0.20%
ASR IndexPlus Institutionele Fondsen*	0.00-1.05%	0.00-0.05%	0.00-1.10%
ASR Pensioen Staatsobligatiefonds 15+ Jaar	0.10%	0.10%	0.20%
ASR Institutioneel Vermogensbeheer Beleggingsfondsen	1.05%	0.05%	1.10%
First Liability Matching N.V.	Fixed amount	Actual service costs	
ASR IndexPlus Fondsen	0.11-0.25%	0.05%	0.16-0.30%
ASR Pensioen Staatsobligatiefonds 20+	0.10%	0.10%	0.20%
ASR Amerikaanse Aandelen Fonds*	0.00-1.05%	0.00-0.05%	0.00-1.10%
ASR Vooruit Mixfondsen	0.25%	0.05%	0.30%
ASR Paraplufonds	0.08-0.30%	0.00-0.05%	0.08-0.35%
ASR Wereldwijd Aandelen Fonds	0.10%-1.05%	0.05%	0.15%-1.10%
ASR Azië Aandelen Fonds*	0.00-1.05%	0.00-0.05%	0.00-1.10%
ASR Wereldwijd Impact Aandelen Fonds*	0.00-1.00%	0.00-0.05%	0.00-1.05%

\* No management and service fees are charged within (certain shareclasses of) these funds in case of fund of fund investments in other investment funds managed by a.s.r. vermogensbeheer

### Mandate clients and a.s.r. (for its own account and unit linked products for policyholders)

Client-specific agreements are made regarding the management fees for the mandate clients. a.s.r. vermogensbeheer receives management and service fees based on the actual costs plus a margin for the asset management of the investments of a.s.r. and its subsidiaries.

The management and service fees received amounted to:

In euro's	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Management fee - funds and pools	17,898,597	32,137,856
Service fee - funds and pools	6,447,754	7,273,668
Management fee -a.s.r. and subsidiaries	32,400,000	29,229,052
Management fee - mandate clients	556,350	814,916
<b>Total fees received</b>	<b>57,302,701</b>	<b>69,455,492</b>

## 7. Fees paid

In euro's	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Asset management	-	15,077,070
Administrative services	1,272,752	1,553,125
Other services	4,673,196	4,954,484
<b>Total fees paid</b>	<b>5,945,948</b>	<b>21,584,679</b>

### Asset management

Fees paid for asset management relate to:

- The fees to a.s.r. group companies associated with the mortgage receivables portfolios of €- (2024: €13.7 million)
- Other fees €- (2024: €1.4 million)

**Administrative services**

These relate to the fees to BNP Paribas Security Services for administrative services with regard to First Liability Matching N.V. €0.1 million (2024: €0.1 million), and the expenses for custody €1.2 million (2024: €1.5 million).

**Other services**

These other services relate to fees to a.s.r. Group Companies related to the investments in particular asset portfolios.

**8. Administration and management expenses**

In euro's	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
General management expenses	17,020,104	15,476,047
<i>Personnel expenses</i>		
Salaries – a.s.r.	14,884,741	14,392,801
Pension expenses – a.s.r.	2,953,615	2,957,181
Social security contributions - a.s.r.	1,521,939	1,446,498
Other personnel expenses - a.s.r.	1,582,941	3,665,251
<b>Total administration and management expenses</b>	<b>37,963,340</b>	<b>37,937,778</b>

**General management expenses**

The general management expenses mainly include administration and management expenses passed on by a.s.r. and licence fees.

**Personnel**

a.s.r. vermogensbeheer does not employ any personnel. As at 30 June 2025 254 employees (30 June 2024: 256 employees) and 244 FTEs (2024: 246 FTEs) were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with a.s.r. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist fully of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds. Therefore there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The table below includes the total remuneration with regard to the employees contracted by the Manager (numbers according to the year-end position). Further information about the remuneration policy is included on the website ([www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)).

Personnel expenses (in euros)	01-01-2025 to 30-06-2025	No. of employees 30-06-2025	01-01-2024 to 30-06-2024	No. of employees 30-06-2024
Identified Staff	1,537,937	7**	1,944,089	10***
Employees	19,405,299	247	20,517,642	246
<b>Total</b>	<b>20,943,236</b>	<b>254*</b>	<b>22,461,731</b>	<b>256</b>

\* The scope of Identified Staff has changed as of 2025, resulting in two employees being reclassified from Identified Staff to Employees.

\*\* The 2025 Identified Staff exists out of three Management Board members and four additional Identified Staff members.

\*\*\* The 2024 Identified Staff exists out of three Management Board members and seven additional Identified Staff members.

**Pensions**

a.s.r. passes on the pension expenses in relation to the defined contribution plan to a.s.r. vermogensbeheer based on the actual expenses per employee. a.s.r. does not pass on the expenses in relation to the ended defined benefit plan. As a result of this policy a.s.r. vermogensbeheer is not exposed to any risk with regard to the defined benefit scheme of the employees of a.s.r. subcontracted by a.s.r. vermogensbeheer and accordingly does not include the entire pension explanation of a.s.r. in relation to the ended defined benefit plan.

**9. Other operating expenses**

In euro's	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Audit fees	650,000	651,700
Consultancy expenses	1,649,158	2,661,524
Operational contributions and levies	477,052	470,630
<b>Total other operating expenses</b>	<b>2,776,210</b>	<b>3,783,854</b>

The audit fees also include the fees of audits of annual reports of the funds and pools managed by a.s.r. vermogensbeheer and the ISAE 3402 report. The fees in connection with the external audit of the a.s.r. vermogensbeheer annual report, as meant in Section 2:382a,

subsections 1 and 2 of the Dutch Civil Code amounts to €38,500 (2024: €38,500). The auditor who performs the external auditing services only provides assurance services. Consultancy expenses relate mainly to expenses in connection with the setup of asset management for third parties.

#### 10. Taxes

a.s.r. vermogensbeheer forms part of the a.s.r. tax entity and on that account it is jointly and severally liable for the tax liabilities arising from the tax entity. The corporate income tax is included in each of the companies involved in the fiscal unity for the part that the respective company would owe as an independent taxpayer, taking into account the tax rules applicable to that company. The applicable tax rate amounts to 25.8% (2024: 25.8%) and the effective tax rate amounts to 25.8% (2024: 25.8%).

#### Staffing

During the financial year of 2025, in line with the previous financial year, the company did not employ any staff. See note 8 for further explanations.

#### Remuneration of the Management Board

The Management Board of the company did not receive any remuneration within the sense of Section 2:383 of the Dutch Civil Code at the expense of the company. The Directors are employed by a.s.r. and have been subcontracted by a.s.r. vermogensbeheer. The associated wage expenses are passed on to a.s.r. vermogensbeheer. See note 8 for further explanations.

#### Related parties

In connection with its ordinary business operations a.s.r. vermogensbeheer maintains various business relationships with related companies and parties at rates in line with the market, particularly in the area of asset management and financial administration. The Directors of a.s.r. vermogensbeheer have executive positions at business units of a.s.r.

- Mr. P. Klijnsmit is Director of ASR Vermogensbeheer N.V. and Director of ASAM N.V.
- Mr. M.R. Lavooi is Director of ASR Vermogensbeheer N.V. and Director of ASAM N.V.
- Mrs. J.H.L. de Jong-Kortman is Director of ASR Vermogensbeheer N.V.

The Directors of a.s.r. vermogensbeheer have no direct participations in the funds and pools managed by a.s.r. vermogensbeheer or in the investments of these pools.

#### Transactions with related parties

Transactions with related parties were effected at arm's length rates. These transactions relate to:

- Management and service fees received from the funds and pools managed by a.s.r. vermogensbeheer (€24,346,351);
- Management fee received from a.s.r. for investments managed by a.s.r. vermogensbeheer (€32,400,000);
- Administration and management expenses passed on by a.s.r. (€28,055,576);
- Fee paid to a.s.r. Group Companies (€4,673,196);
- Fees paid to a.s.r. funds to compensate for the cost loading by investments in underlying funds (€3,667,645).

For the balance sheet positions with related parties please refer to note 2 (current receivables) and note 5 (current liabilities).

#### Off-balance sheet rights and obligations

##### Fiscal unity

The company is part of the fiscal unity of a.s.r. for both the corporate income tax and Value Added Tax. According to the standard conditions, it is jointly and severally liable for the tax payable of all the companies included in the fiscal unity.

##### Events subsequent to the balance sheet date

No events occurred in the period from the balance sheet date to the date of issuance of the financial statements with effect on this financials statements.

**Profit appropriation 2025**

The profit for the first half of financial year 2025 has been recognized as undistributed result within total equity. The Directors of a.s.r. vermogensbeheer propose to pay out dividend. The exact amount of dividend will be determined after finalization of the 2025 financial statements taking into account the ICARAP capital requirement and the capital, dividend and liquidity policy of a.s.r. vermogensbeheer.

**SIGNATORIES TO THE FINANCIAL STATEMENTS**

Utrecht, 27 August 2025

ASR Vermogensbeheer N.V.

*On behalf of management:*

Mr. P. Klijnsmit (Director)

Mr. M.R. Lavooi (Director)

Mrs. J.H.L. de Jong-Kortman (Director)

# Other information

## Provisions in the Articles of Association governing profit appropriation

The provisions are included in Articles 17 and 18 of the Articles of Association.

### Article 17

- 17.1 Profit pursuant to the provisions set out in this Article will be distributed after adoption of the financial statements evidencing that it is justified.
- 17.2 The profit is at the discretionary disposal of the general meeting.
- 17.3 The company can pay dividend to the shareholders and other parties entitled to profit only in so far as its equity exceeds the amounts of the issued capital increased by the legal reserves.
- 17.4 A deficit may only be funded by the reserves prescribed by law insofar as this is legally allowed.
- 17.5 In the calculation of the dividends on shares the shares held by the company in its own capital are excluded.

### Article 18

- 18.1 Dividends are due and payable four weeks after their adoption unless the general meeting determines a different date based on a proposal of the Directors.
- 18.2 The general meeting may resolve that dividends will be distributed fully or partially in a form other than cash.
- 18.3 Notwithstanding the provisions in Article 15 paragraph 3, the general meeting may resolve on a full or partial distribution of reserves.
- 18.4 If the general meeting resolves based on the proposal of the Directors, an interim dividend will take place, if the requirement of Article 15 paragraph 3 have been met as appears from interim financial statements which are drawn up in accordance with applicable laws.

### Publication

These financial statements will be published on the website of ASR Vermogensbeheer N.V.

**ASR Vermogensbeheer N.V.**

Archimedeslaan 10

3584 BA Utrecht

[www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)