

ASR Pensioen Mixfondsen Annual Report

2025

a.s.r.

General information ASR Pensioen Mixfondsen

Office address of the Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

Website: www.asrvermogensbeheer.nl

Commercial Register of the Chamber of Commerce in Utrecht, number 30227237

Board of the Manager

Mr. P. Klijnsmit

Mr. M.R. Lavooi

Mrs. J.H.L. de Jong-Kortman

Legal owner of the investments

Stichting ASR Bewaarder

Archimedeslaan 10

3584 BA Utrecht

External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

Table of contents

Management Board report	4
Fund profile	5
Report of the manager.....	7
Policy for responsible investing	10
Market developments and outlook.....	12
Subfunds	14
In Control statement.....	16
Financial statements 2025 ASR Pensioen Mixfonds Defensief	17
Balance sheet	18
Profit and loss account	18
Cashflow statement	19
Principles of valuation and determination of results	20
Notes to the balance sheet and profit and loss account.....	23
Other information	28
Financial statements 2025 ASR Pensioen Mixfonds Neutraal	30
Balance sheet	31
Profit and loss account	31
Cashflow statement	32
Principles of valuation and determination of results	33
Notes to the balance sheet and profit and loss account.....	37
Other information	42
Financial statements 2025 ASR Pensioen Mixfonds Offensief	44
Balance sheet	45
Profit and loss account	45
Cashflow statement	46
Principles of valuation and determination of results	47
Notes to the balance sheet and profit and loss account.....	50
Other information	55
Appendices	57
Appendix 1 - Sustainability performance of the Subfunds.....	58

Management Board report

General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the manager of ASR Pensioen Mixfondsen ('the Fund'). 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 referred to as 'a.s.r.' or 'ASR Nederland'). a.s.r. vermogensbeheer does not have any employees. All activities are carried out by employees of ASR Nederland.

Management of investment institutions (collective asset management) – AIFM 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 Wereldwijd Impact Aandelen Fonds, ASR IndexPlus Institutionele Fondsen and ASR Kapitaalmarkt Fonds.

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 ASR Nederland N.V. invest, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Paraplufonds, ASR Wereldwijd Aandelen Fonds, ASR Institutioneel Vermogensbeheer Beleggingsfondsen and ASR Azië Aandelen Fonds.

Providing investment services (amongst other individual asset management)

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 ASR Nederland N.V., such as entities subject to supervision and for third parties with external mandates.

Fund profile

Structure of the Fund

The Fund was established on 30 September 2013. In January 2014, the first policyholder premiums were invested in the Subfunds according to the specific distribution of the Subfund in question, with the aim of achieving the best possible result based on the risk profile. The life cycles for pension accrual were changed with effect from 1 January 2016 to achieve a better long-term return. Due to the introduction of the Dutch Premium Schemes (Improvements) Act (continued investment) (Wet verbeterde premieregeling), ASR Levensverzekering N.V. has developed a new strategic investment policy in relation to the new life cycles based on analyses. The start date is 1 January 2019.

The Fund is an umbrella fund that is divided into a number of Subfunds by means of the issue of various series of Participations. Each series of Participations (Subfund) has its own investment policy, specific name, risk profile, cost structure, administration and price-setting.

The Fund is exempt from the obligation to draw up a prospectus, as referred to in the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft). An Information Memorandum is available, however, which contains useful information for potential Policyholders. The document serves to provide participants with information and is based on self-regulation by the insurance industry, as encouraged by the Dutch Association of Insurers (Verbond van Verzekeraars).

It is possible to invest in the following Subfunds by means of an insurance product offered by a.s.r. Pensions:

Subfund	Manager
ASR Pensioen Mixfonds Defensief (APMD)	Mr. J.P.W.E. Gijssbers
ASR Pensioen Mixfonds Neutraal (APMN)	Mr. J.P.W.E. Gijssbers
ASR Pensioen Mixfonds Offensief (APMO)	Mr. J.P.W.E. Gijssbers

Although the Fund does not have to comply with the Sustainable Finance Disclosure Regulation (SFDR), the information regarding the sustainability performance in accordance with the SFDR is included in the appendix. The Fund is classified as a financial product which promotes environmental and social characteristics but does not have sustainable investments as its objective (article 8).

Investment philosophy of the Fund

The aim of the Fund is to offer a well-balanced fund portfolio for varying risk profiles. The Fund is offered within pension schemes on the basis of a defined contribution. The Fund is an important part of the investment portfolio, which is designed for capital appreciation. The capital of each Subfund is invested in varying proportions within a tactical range in a number of investment categories, namely shares (Europe/United States/Pacific region excluding Japan/Emerging Markets), government bonds (Eurozone/Emerging Markets) and corporate bonds (Eurozone/Emerging Markets/Worldwide).

Manager and Legal Owner

The Fund has a Manager and a Legal Owner. The Manager of the Fund is a.s.r. vermogensbeheer. a.s.r. vermogensbeheer holds a license issued by the Dutch Authority for the Financial Markets (hereinafter referred to as the 'AFM') as referred to in Section 2:65 and 2:67 of the Financial Supervision Act. Potential investors, namely group companies of ASR Nederland N.V. within the meaning of Section 1:13a(g) of the Wft, are therefore specifically reminded that the Fund is not subject to supervision by the AFM. As a result, the obligations under the Financial Supervision Act are not applicable to the Manager as far as the Fund is concerned.

The Legal Owner of the Fund is Stichting ASR Bewaarder. The Legal Owner was established on 17 June 1996 and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 41135730.

Meetings of Participants

Meetings of Participants will be held if the Manager considers this in the interests of the Participants. Individual or groups of Participants will not be entitled to convene meetings of Participants.

Voting policy

In accordance with the Dutch Corporate Governance Code and the a.s.r. Policy for Responsible Investing, voting policy has been developed, on the basis of which a.s.r. fulfils its role as an institutional investor at shareholder meetings. This voting policy is applied to all listed shares in companies managed by a.s.r. vermogensbeheer. The account of how voting rights have been exercised provides a complete insight into the exercising of voting rights at shareholder meetings. Further information regarding voting policy is included in 'Policy for responsible investing' paragraph.

Dividend policy

The Fund does not distribute dividends.

Costs and fees

The Fund does not charge any transaction costs for the issue and purchase of Participations, also referred to as entry and exit charges. However, the underlying investment funds that are the subject of investment often charge a fee for the issue and purchase of participations in the relevant funds. These fees are credited to the investment funds to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to purchase.

The Manager also charges a management and service fee, please refer to the 'Subfunds' paragraph.

Compensation in the event of an incorrectly calculated Net Asset Value

If the Net Asset Value of the Subfund has been incorrectly calculated and the difference with the correct Net Asset Value is at least 1%, the Manager will compensate the current Participants in the Subfund for any adverse effects. This compensation will only take place if the Manager identifies the incorrect calculation within thirty days after the date on which the Net Asset Value was incorrectly calculated.

Securities lending

The Fund does not currently lend securities. Underlying securities may be lent out subject to the conditions set out in the Information Memorandum and/or the Terms and Conditions of Management and Custody.

Transactions with related parties

Where transactions are conducted with parties related to ASR Nederland N.V., they will take place on the market conditions. Where such transactions take place outside a regulated market, such as a stock market or other recognized open market, the transaction will be based on an independent value assessment. If the transaction with a related party involves the issue and/or redemption of participation rights in an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

Available documentation

The articles of association of the Manager and the Legal Owner are available for inspection at the offices of the Manager. A copy of the Manager's license and of the Articles of Association can be obtained free of charge. Current information about the Fund, as well as the Information Memorandum, the annual report and the semi-annual report can be obtained from the Manager free of charge upon written request. This information will also be published on the Manager's website.

Complaints

Complaints may be submitted to the Manager in writing at the following address.

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

The Manager is registered with the Netherlands Financial Services Complaints Tribunal (KiFiD).

Report of the manager

Key figures

In 2025, the Fund capital increased with € 968 million, mainly due to the positive net inflow and the favorable market conditions during 2025.

A breakdown of the fund capital according to the Subfunds can be found below:

x 1,000	31-12-2025	31-12-2024	% change	€ change
ASR Pensioen Mixfondsen Defensief	378,101	381,494	-0.89%	-3,393
ASR Pensioen Mixfondsen Neutraal	7,808,921	7,001,532	11.53%	807,389
ASR Pensioen Mixfondsen Offensief	687,601	523,825	31.27%	163,776
Fund capital	8,874,623	7,906,851	12.24%	967,772

ASR Pensioen Mixfondsen Defensief

Value movement per participation	2025	2024	2023	2022	2021
Income	0.38	0.31	0.33	0.43	0.31
Changes in value	5.85	13.54	10.92	-13.62	14.80
Costs	-0.29	-0.28	-0.24	-0.24	-0.25
Result after tax	5.94	13.57	11.01	-13.43	14.86

ASR Pensioen Mixfondsen Neutraal

Value movement per participation	2025	2024	2023	2022	2021
Income	0.43	0.35	0.37	0.50	0.35
Changes in value	7.28	15.64	12.29	-13.88	17.45
Costs	-0.32	-0.30	-0.25	-0.25	-0.26
Result after tax	7.39	15.69	12.41	-13.63	17.54

ASR Pensioen Mixfondsen Offensief

Value movement per participation	2025	2024	2023	2022	2021
Income	0.42	0.34	0.37	0.54	0.37
Changes in value	9.13	17.75	13.74	-14.14	19.76
Costs	-0.34	-0.32	-0.27	-0.27	-0.28
Result after tax	9.21	17.77	13.84	-13.87	19.85

Amounts per participation are based on the average number of participations during the reporting period.

Developments affecting the fund during the reporting period

There are no relevant developments to mention regarding the Fund.

Risk management

The Manager of the umbrella fund applies a system of risk management measures to ensure that the Fund and the Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the Information Memorandum, the legal frameworks and the more fund-specific internal implementation guidelines. The Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients.

Managing market risks

Risk management depends on the risk profile of the Subfund as outlined in the Information Memorandum, with the aim of achieving the best possible risk-reward ratio within acceptable limits. These limits have been drawn for the purpose of, among other things, the level of diversification within the portfolio, the creditworthiness of debtors with whom business is conducted and the liquidity of investments.

For example, a broad and effective spread of investments is expected to reduce recognized price risks, while selection based on creditworthiness and limit monitoring makes it possible to manage credit risks. Liquidity risks are limited by investing primarily in marketable, listed securities.

By using derivative financial instruments, it is possible to hedge or manage price risks such as currency risks and interest-rate risks. These instruments also provide opportunities for efficient portfolio management, for example in anticipation of the issue and redemption of participations. Derivatives will also be used in such a way that the portfolio as a whole remains within the investment restrictions.

The Risk Management division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. This limits report is discussed in the Risk Management Committee / Investment & Policy Committee (RMC/IPC) in which the board was represented.

Managing operational risks

Furthermore, the Manager's business procedures are geared towards the management of operational risks in the activities carried out for the Fund. Regular reviews are conducted during the year, in which new developments are taken into account and it is assessed whether any changes or improvements to the risk management system are required. The Risk Management department prepares a risk management report every quarter. This report covers all activities of a.s.r. vermogensbeheer, including the aforementioned activities, and addresses operational, reputational, and compliance risks. An integral part of the report is the incident log. This report is discussed in the Business Risk Committee of a.s.r. asset management, in which the management board is represented.

Insight into risks

The (semi) annual reports provide, among other things, an insight into the risks that have materialized during the reporting period. Refer to the 'Subfunds' paragraph for more information.

Manager's risk structure

a.s.r. vermogensbeheer has, 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 Besluit Prudentiële regels (Bpr), established an appropriate risk management system to adequately identify, measure, manage, and monitor all relevant risks associated with the activities, processes, and systems of the investment firm.

a.s.r. vermogensbeheer is a separate entity and a wholly-owned subsidiary of ASR Nederland N.V. a.s.r. vermogensbeheer applies the a.s.r. three-lines model, and its risk management is aligned with a.s.r.'s Risk Framework and Operational Risk Management Policy. The three-lines model clearly sets out the responsibilities in relation to risk management. The business units within the first line of defense are responsible for the adequate management of the risks related to the business operations in the relevant business unit. The second line of defense is responsible for implementing an integrated and effective risk management framework for the first line of defense and monitoring risk management. The second line of defense is formed at ASR Nederland N.V. level and consists of the Group Risk Management division and the Integrity division (including Compliance). The Audit division forms the third line of defense and is responsible for independently assessing the effectiveness of the risk management system, the internal control structure and the soundness of the governance structure.

The risk management function operates independently of executive tasks, including portfolio management. The independence of the risk management function is ensured by 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 ASR Nederland N.V. Additionally, independence is ensured as the remuneration of risk management employees is not based on commercial objectives (including the performance of the (non-)AIFs).

Risk and limit control

The Manager uses a system of risk management measures to ensure that the Fund and Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the Information Memorandum, the legal frameworks and the more fund-specific internal implementing guidelines (mandate).

The Subfunds are sensitive to market movements in general (market risk), and to fluctuations in the prices of individual investment instruments in particular. The maximum loss for Participants is limited to the value of the Participations they hold.

The risk associated with the Subfunds is limited by distributing the assets of a Subfund across a large number of securities. As each Subfund pursues its own investment policy, the risks vary for each Subfund. The risks for each Subfund will be described in greater detail in the Subfunds section. A full list of risk factors can be found in Section 4 Risk Profile of the Information Memorandum.

Daily monitoring takes place based on the limits set out in the mandate and the Information Memorandum. If a limit has been exceeded, immediate action will be taken. The Risk Management division produces a monthly dashboard that identifies whether any incidents have occurred or limits have been exceeded, as well as the severity and the impact of the report. The dashboard is discussed by the monthly RMC/IPC.

Monitoring operational risks

In addition to the risks that are measured on a daily basis, other incidents are reported using an incident form. Examples include an incorrect Net Asset Value, late delivery of the Net Asset Value, etc. All incidents that occur are analyzed and documented. A record is kept of these reports in the report register. All resulting actions are implemented and monitored by the Risk Management division.

a.s.r. vermogensbeheer has defined the following key risks and the associated limits:

Defined risk	Explanation and mitigating measures
Market risk	Market risk is managed by means of diversification of the portfolio and is monitored by means of restrictions/limits.
Investing with borrowed money	Negative cash is permitted up to 5% of the fund capital for a period of 30 working days.
Derivatives risk	Derivatives are only used for hedging purposes to mitigate the risk associated with the Subfund and must not result in a leverage effect.
Counterparty risk	Unlisted transactions (also referred to as OTC transactions) are only carried out with validated counterparties. In the case of derivatives, only agreements that comply with the ISDA and CSA frameworks are concluded.
Liquidity risk	The Subfund mainly invests in readily marketable investments that are listed on an official securities exchange within the Eurozone (through underlying investment funds). In some underlying investment funds, little trading takes place due to the illiquid nature of these funds. An example is investing in Dutch residential mortgages through a mortgage fund.
Operational risk	A system is in place that involves monitoring procedures, measuring defined constraints and identifying where limits have been exceeded to allow swift and appropriate action and risk reduction. An escalation procedure is available as an additional tool for the rapid resolution of situations where limits have been exceeded. Other operational incidents are also monitored.

No limits were exceeded and no incidents occurred in the reporting period that have had a material impact on the Fund. Furthermore, no significant changes or improvements to the risk management system were required.

Personnel

The Manager does not employ any personnel. As at 31 December 2025 253 employees and 243 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely 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, hence 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 loaned by the Manager (numbers according to the end of the reporting period position). Allocation of these amounts to the Fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the website (www.asr.nl).

Personnel expenses (in euros)	01-01-2025 to 31-12-2025	No. of employees
Identified Staff	2,976,456	7*
Employees	39,640,401	246
Total	42,616,857	253

* The Identified Staff per December 31, 2025 exists out of three Management Board members and four additional Identified Staff members.

Policy for responsible investing

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.

Policy framework and development

Since 2007, a.s.r. asset management has maintained a formally established Policy for Responsible Investments. This policy applies to all investments. Over the years, the policy has been further refined and is reviewed annually—or more frequently if needed. The focus lies on responsible investing as well as impact investing. Updates on the policy, its progress, and developments are published regularly on asrvermogensbeheer.nl.

Implementation and compliance

Compliance with the policy is ensured through internal investment teams and the compliance framework. This applies to both proprietary funds and direct investments in equities and bonds. This structure guarantees consistent application of the policy across the organization.

External fund managers

For funds managed by external parties, a.s.r. asset management expects these managers to operate as closely as possible in line with the Responsible Investment Policy. This expectation is a key component of the selection and ongoing monitoring of external managers.

Strategic vision

Responsible investing is an integral part of the long-term strategy of a.s.r. vermogensbeheer. We believe that integrating sustainability factors helps mitigate financial and reputational risks, while also contributing positively to long-term returns.

Responsible investment in practice

For a.s.r. vermogensbeheer, responsible investing is not an end in itself, but a means to create long-term value for all stakeholders. Our investment approach is built around three core objectives:

1) Create positive impact:

By investing in companies and projects that contribute to a more sustainable world. We define impact investments as those that aim to deliver measurable social and environmental benefits alongside financial returns. A detailed explanation of our approach is available on asrvermogensbeheer.nl.

2) Drive change:

We actively use our influence as an investor to encourage companies to operate sustainably by engaging in dialogue (engagement). Through engagement, we aim to mitigate risks and contribute to the societal transitions that are urgently needed. This dialogue is conducted bilaterally, in collaboration with like-minded investors, or together with our engagement service provider Hermes EOS, as joint efforts often lead to more effective outcomes. The most recent overview of engagement activities and progress is available on asrvermogensbeheer.nl.

In addition, a.s.r. asset management actively exercises its shareholder voting rights. Our voting policy is aligned with the Dutch Corporate Governance Code and our Policy for Responsible Investments. It applies to all internally managed listed equity holdings. In 2025, voting activities focused 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.

3) Reduce negative impact:

All investments managed by a.s.r. asset management are assessed against the Policy for Responsible Investments. This includes evaluation based on environmental, social, and governance (ESG) criteria. Countries and companies that do not meet the defined standards are excluded. Examples include producers of tobacco, companies in the gambling industry, and businesses involved in coal, oil and gas extraction, or nuclear energy. We also assess companies on their adherence to international standards such as the OECD Guidelines and the UN Global Compact principles. This exclusion policy applies to all internally managed portfolios, including proprietary and third-party assets. The list of excluded companies is updated twice a year, and the list of excluded countries is published annually on asrvermogensbeheer.nl.

With regard to investments in sovereign debt, in 2025, a.s.r. excluded 82 (2024: 81) countries. These exclusions were based on poor performance in Freedom's House's annual Freedom in the World report, countries with a low ranking on the Corruption Perceptions Index, low scores on the environmental Sustainable Development Goals (SDGs), and, as of 2025, a very low score on the Global Peace Index.

ESG Integration and Best-in-Class approach

Across all portfolios, we aim for above-average ESG scores. Companies are assessed on a broad range of ESG criteria, with sector-specific materiality taken into account. ESG scores and additional indicators—such as CO₂ emissions—support the selection of top-performing companies within each sector. The implementation of this approach may vary by fund, depending on the specific investment strategy.

Thematic Focus Areas

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

- Climate change and the energy transition: we take action to mitigate the most severe consequences of climate change and to build resilience within society to its effects.
- Biodiversity and natural resources: we aim to protect and restore biodiversity and promote the sustainable use of natural resources.
- Health and well-being: we support companies and projects that improve human health and well-being, recognizing its fundamental role in quality of life.
- Human rights: we are committed to the protection and promotion of human rights as the foundation of a just and equitable society.

Through this integrated approach, we strive to create sustainable value for our clients and contribute to a better world. Transparency, accountability, and a long-term perspective are central to our philosophy.

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. This benchmark assesses the sustainability policies of Dutch insurers across a wide range of criteria.

In July 2025, a.s.r. was again 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)

The above provides an overview of the responsible investment policy applied by a.s.r. asset management, including proprietary investments. Each fund under management applies this policy in a tailored manner. Fund-specific performance on responsible investing is disclosed in Appendix 1, in accordance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR).

Market developments and outlook

Economic developments in 2025

2025 began with a growth forecast for the global economy of approximately 3%, in line with the growth rates seen in 2023 and 2024. Although it ultimately became a turbulent year for the world economy, this expectation appears to have been largely realized. However, this was not the case for all economic regions. In the United States, the forecast was revised downward during the year. Under the influence of President Trump's protectionist policies, the estimate declined by 0.7%, ending at 2%. In the eurozone, by contrast, developments were more positive than the initial estimate of 1%. The region is expected to close the year with an average growth rate of 1.4%. A similar trend is visible in China, where growth was initially projected at 4.5% but is now expected to reach 4.9%. Despite the impact of new trade tariffs—particularly aimed at China—this result falls only slightly short of the government's 5% target.

In the eurozone, inflation remained relatively stable in 2025, hovering around the ECB's 2% target. The United States has not yet managed to return to the Federal Reserve's 2% target since the "inflation wave" of 2021–2022. However, the country did succeed in reducing inflation somewhat, reaching 2.7% in November. These most recent inflation figures should be interpreted with caution. Due to the U.S. government shutdown, which lasted until mid-November, the Bureau of Labor Statistics (BLS) was unable to collect complete data. As a result, it is unclear which assumptions underlie the latest estimates.

Financial markets in 2025

Despite considerable turbulence, financial markets performed well in 2025. The U.S. S&P 500 rose by nearly 18% in dollar terms, while the technology-driven Nasdaq delivered a gain of 21%. European stock markets performed even better in euro terms; for example, the Euro Stoxx 50 posted a return of 22%. Emerging markets showed the most pronounced growth, with the MSCI Emerging Markets Index rising by 34% in dollar terms. The past year, however, was also marked by a significant depreciation of the U.S. dollar. The currency lost 13% against the euro. For euro-based investors, this means that European equities and emerging market equities significantly outperformed U.S. equities.

As interest rates in the eurozone rose on balance during the year, results for fixed income securities were generally modest. European government bonds recorded a meager annual return of 0.6%. European corporate bonds performed better with a gain of 3.0%, while higher-risk high-yield bonds returned 5.2%.

Economic and financial market outlook

Global economic growth for 2026 is estimated by both economists surveyed by Bloomberg and the IMF at around 3%, which is broadly in line with the growth achieved in recent years. For the United States, the expected impact of protectionist policies will be predominantly negative for the domestic economy. At the same time, the U.S. economy continues to benefit from strong consumer spending. The stimulus measures included in the "One Big Beautiful Bill Act", which features tax cuts for both corporations and households, may provide a temporary boost to growth. In Europe, export-oriented Germany is particularly affected by both America's protectionist trade policies and the stronger euro. The expected increase in government spending under the Merz administration will help set the German economy back on track, although this process is progressing slowly. Emerging markets, led by China, have shown remarkable resilience in the face of President Trump's trade restrictions. For China, the main challenge lies in stimulating domestic consumption to counter persistent deflationary pressures. It remains uncertain whether this policy shift will bear fruit in time, before the sustainability of the current fiscal stance comes under pressure. Finally, geopolitical tensions remain a dominant source of risk for the global economy in 2026, as recently demonstrated by the U.S.–Israeli attack on Iran (Operation "Epic Fury").

Inflation expectations for the euro area are relatively "uneventful." Economists anticipate that inflation will remain around 2% through 2027. However, developments such as the effects of U.S. trade policy or the strong euro could alter the inflation outlook. Europe also remains relatively dependent on foreign energy. As a result, the inflation picture can change rapidly and significantly if oil and gas prices rise sharply, as seen recently following the escalation between the U.S. and Israel on the one hand and Iran on the other. This complicates the ECB's task of conducting appropriate monetary policy. Modest economic growth prospects argue for keeping the policy rate at 2% for now. However, if inflation were to rise sharply in the coming period—for example due to a prolonged conflict in the Middle East—the ECB may need to raise its key rate earlier than currently expected. For the U.S., economists and financial markets expect inflation to remain above the Federal Reserve's target in the coming years. It is projected to fall to just below 3% in 2026 and to around 2.5% in 2027. For the coming year, the current expectation is that the Federal Reserve will leave its policy rate broadly unchanged, although this assessment could shift quickly. The policy environment for the Fed is even more challenging than for the ECB, as it must operate with limited clarity on how import tariffs affect prices and growth, while political interference from the White House continues to increase.

Turning to financial markets, investors face a challenging environment in 2026. Many risky asset classes, ranging from equities to corporate bonds, appear expensive. These (over)valuations stand in stark contrast to the persistent geopolitical uncertainty, which should justify higher risk premiums. At the same time, traditional "safe haven" assets currently provide less refuge than usual. Precious metals such as gold and silver have also become significantly more expensive following last year's strong rally, limiting their upside

potential. Even the status of government bonds as risk-free assets is being questioned: persistent budget deficits and rising public debt levels have made sovereign paper appear less safe than before. This underscores the need for an active approach to tactical asset allocation.

Subfunds

General

ASR Pensioen Mixfondsen offer the opportunity to invest in an actively managed investment portfolio for long-term capital appreciation, consisting of a combination of government bonds, corporate bonds and shares. These ASR Pensioen Mixfondsen have the risk profiles Defensive, Neutral and Offensive, as reflected by the investment results for 2025. The policy for the Subfunds is to maintain a position around the neutral weighting for the various investment categories and to avoid unnecessary transaction costs. The names of the different Subfunds have been abbreviated as follows:

Subfund	Abbreviation
ASR Pensioen Mixfonds Defensief	APMD
ASR Pensioen Mixfonds Neutraal	APMN
ASR Pensioen Mixfonds Offensief	APMO

The only costs charged within the Subfunds are a management fee and a service fee. These fees are calculated daily based on the fund Net Asset Values, and paid to the Manager every month.

Fund characteristics	
Management fee*	0.20 %
Service fee*	0.08 %
Entry charge**	0.00 %
Exit charge**	0.00 %

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

Return and portfolio policy

After two calendar years with above-average investment returns, global equity markets recorded a solid increase of 6.77% in 2025, measured in euros. European equities were the clear frontrunner with a gain of nearly 20%. This was partly a catch-up effect from previous years; in addition, investors currently have more confidence in the European investment climate. The uncertain trade policy of the United States may negatively impact economic growth, for example through higher inflation and/or a recession. This is also reflected in a decline of approximately 10% in the US dollar relative to the euro in 2025. Although global inflation has eased, price developments remain an important theme. Bond markets, for example, have lowered their expectations for the pace of potential interest-rate cuts by central banks. As a result, long-term interest rates rose slightly overall, which we see reflected in price declines, particularly for government bonds. Over calendar year 2025, the ASR Pensioen Mixfondsen still achieved positive returns, despite the clearly negative currency impact from investments in US dollars.

The slight increase in long-term interest rates resulted in price pressure on fixed-income securities. The total return for the euro government bond index during the reporting period amounted to only +0.38%. Euro corporate bonds achieved better returns, as this category pays a higher coupon and benefited more from falling interest rates at shorter maturities. The euro investment-grade credits index produced a total return of 3.02%, while the riskier euro high-yield index achieved 5.52% over the same period. In contrast, corporate bonds in the USD high-yield index fell by 3.82% in euro terms, mainly due to the depreciation of the US dollar against the euro. Emerging market bonds were also negatively affected by the weaker dollar, resulting in a net decline of 0.42% in euro terms. Mortgage loans generated a gain of approximately 1% in 2025, as the price declines caused by rising mortgage reference rates were more than offset by received interest payments.

Valuations in US equity markets rose to new record levels during 2025, measured in US dollars. However, due to the weakening of the US dollar versus the euro, the US indices delivered an average return of only 3.43% for the reporting period in euro terms. European equity markets, by contrast, gained 19.39%, partly driven by investor rotation into this region. Equity markets in the Asia-Pacific region were also positive, with an increase of more than 9%. Emerging market equities rose particularly in the third quarter of 2025 due to new trade agreements with the United States; for the full year, this index posted a gain of 17.76%. At the same time, sustainable companies experienced headwinds due to geopolitical developments, resulting in the 5% allocation to global impact equities ending the year slightly in the red.

These developments in the financial markets led to a strong investment year, with better results for the higher-risk profiles — which is reflected in the returns achieved by the ASR Pensioen Mixfondsen over calendar year 2025. After fund costs, we record price increases of 5.82% for the defensive profile, 6.41% for the neutral profile, and 7.08% for the offensive profile.

The implementation of the tactical investment view had only a limited overall impact on the fund results this year. In addition, we observed a negative contribution to the performance of the ASR Pensioen Mixfondsen relative to their benchmarks due to equity selection in companies in (primarily) Europe and the United States. After fund costs, the ASR Pensioen Mixfondsen recorded an underperformance versus their respective benchmarks of -1.05% for the Defensive Mix Fund, -1.27% for Neutral, and -1.49% for Offensive.

Subfund	Reference date	Fund Net Asset Value (x 1,000)	Subfund Return	Benchmark Return*
APMD	31-12-2025	378,101	5.82%	6.87%
APMN	31-12-2025	7,808,921	6.41%	7.68%
APMO	31-12-2025	687,601	7.08%	8.57%

* For the calculation of the benchmark return, the benchmark of the ASR Wereldwijd Impact Aandelen Fonds has been retrospectively aligned with the fund's own performance. The rationale for this approach is that the specific investment strategy of AWIAF does not align with a benchmark-based approach. Previously, a standard market-weighted equity index was used.

Risk management

Within the Subfunds, risks occur if investments are made outside the established weightings and/or too much liquid assets are held. There are indirect risks associated with the underlying investment funds. Given the neutral/strategic weighting of the Subfunds, they are indirectly exposed to the following risks:

APMD	This Subfund has the smallest equity exposure. Within APMD, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic, and currency risk.
APMN	This Subfund has approximately 80% equity exposure. Within APMN, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic and currency risk.
APMO	This Subfund has approximately 90% equity exposure. Within APMO, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic and currency risk.

Market risk:

The Subfunds are sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Subfunds and in the interest revenue have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities.

Currency risk:

ASR Pensioen Mixfondsen invest in investments denominated in euros. Where the underlying investment funds make investments in currencies other than the euro, there is an indirect currency risk. As the value of the assets in the underlying investment funds is recorded in euros, investments in another currency (such as pounds sterling and/or US dollars) must be converted into euros. Exchange rate fluctuations can lead to negative foreign exchange results, with a negative impact on the value of the investments.

Risk associated with investing in other investment institutions:

The Subfunds invest in underlying investment institutions. The Subfunds are therefore dependent on the investment policy, the investment approach and the risk profile of these other investment institutions. The Subfunds fundamentally have no influence on these aspects.

Other risks do not apply to the Subfund or did not occur.

Annual reports for underlying investment funds

For a more detailed explanation of the fund returns and information on the risks associated with the underlying investment funds in which the Subfunds invest, please refer to the annual report for the reporting period of the Subfunds. For the report of the underlying investment funds, please refer to the websites of the respective fund managers or request a copy from a.s.r. vermogensbeheer. The underlying investment funds can be found in the notes to the balance sheet in this annual report.

In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). The Manager has reviewed various aspects of its business operations during the past reporting period. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in 2025.

The Fund's asset management is carried out by ASR Nederland N.V. staff employed by the Manager under an employee loan agreement. The Manager has issued an ISAE 3402 Type II report and has obtained an assurance report on this. This report confirms the Manager's view regarding the investment and other processes.

Utrecht, 31 March 2026

ASR Vermogensbeheer N.V.
On behalf of ASR Pensioen Mixfondsen

The management board,

Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)
Mrs. J.H.L. de Jong-Kortman (director)

Financial statements 2025

ASR Pensioen Mixfondsen Defensief

Balance sheet

Balance sheet as at 31 December 2025 (before profit appropriation x €1,000)

Balance sheet	31-12-2025	31-12-2024	Reference
Investments			
Equity and participations in investment funds	377,597	380,992	
Total investments	377,597	380,992	1
Receivables	572	430	2
Other assets			
Cash	101	235	3
Current liabilities	-169	-163	4
Receivables and other assets less current liabilities	504	502	
Assets less current liabilities	378,101	381,494	
Issued participation capital	174,707	199,124	
Other reserves	182,370	130,187	
Unappropriated result	21,024	52,183	
Total Net Assets	378,101	381,494	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 31 December 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Investment income	1,095	968	6
Realized changes in the fair value of investments	802	7,080	7
Unrealized changes in the fair value of investments	19,922	44,961	7
Other income	246	242	8
Total operating income	22,065	53,251	
Management fee	-743	-760	
Service fee	-297	-304	
Interest charges	-1	-4	
Total operating expenses	-1,041	-1,068	9
Profit after tax	21,024	52,183	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 31 December 2025 (x €1,000)

Cashflow statement	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Total investment result	21,024	52,183	
Changes in the fair value of investments	-20,724	-52,041	1
Purchase of investments (-)	-41,656	-66,498	1
Sales of investments (+)	65,775	102,378	1
Increase (-)/Decrease (+) in receivables	-142	139	2
Increase (+)/Decrease (-) in liabilities	6	26	4
Net cash flow from investment activities	24,283	36,187	
Issue of participations	5,048	2,542	5
Redemption of participations	-29,465	-38,613	5
Net cash flow from financing activities	-24,417	-36,071	
Movement in cash	-134	116	
Cash per January 1	235	119	3
Cash per December 31	101	235	3
Movement in cash	-134	116	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2025:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 31 March 2026. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2025 to 31 December 2025. Prior period comparative figures relate to the period 1 January 2024 to 31 December 2024.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2025.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (titleholder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the Information Memorandum.

Basis of preparation

The annual report is prepared on a going concern basis. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund 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 manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

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 item 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 item or a liability being transferred to a third party, the asset item 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 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 recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized 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 items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

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.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Subfund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Fund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20%.

Service fee

The Manager also receives a monthly service fee that is deducted from the Fund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the Information Memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register;
- costs associated with keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.08%. The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the Information Memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2025	31-12-2024
ASR Amerikaanse Aandelen Fonds – Class A	123,882	125,610
ASR IndexPlus Institutioneel Europa Aandelen Fonds – Class C	70,071	68,935
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – Class C	56,489	57,020
Northern Trust Emerging Markets Screened Equity Index FGR Fund A	27,857	27,026
ASR Azië Aandelen Fonds – Class C	26,801	26,945
ASR Wereldwijd Impact Aandelen Fonds	18,692	18,271
iShares JPM Advanced USD EM Bond UCITS ETF EUR A	14,944	15,258
AeAM Dutch Mortgage Fund 3 non-NHG	12,573	12,643
iShares USD High Yield Corp Bond ESG SRI UCITS ETF	8,988	9,276
AeAM Dutch Mortgage Fund 3 NHG	6,783	6,714
iShares EUR High Yield Corp Bond ESG SRI UCITS ETF	6,067	6,071
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds – Class C	4,450	7,223
Total investments	377,597	380,992

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR Amerikaanse Aandelen Fonds (Participation Class A)

This is an investment funds under management of a.s.r. vermogensbeheer, the annual report 2025 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2025, the relative share of ASR Pensioen Mixfondsen Defensief in ASR Amerikaanse Aandelen Fonds was equal to 2.9% (31-12-2024: 3.3%).

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2025	2024
Balance at the start of the reporting period	380,992	364,831
Purchases	41,656	66,498
Sales	-65,775	-102,378
Changes in values	20,724	52,041
Balance at the end of the reporting period	377,597	380,992

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

2. Receivables

The receivables all have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2025	31-12-2024
Refundable dividend tax	509	408
Receivables from participants in connection to subscriptions	40	-
Other receivables	23	22
Balance at the end of the reporting period	572	430

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2025	31-12-2024
Payable in respect of participant redemptions	-8	-68
Management and service fees payable	-96	-95
Payables in respect of securities transactions	-65	-
Balance at the end of the reporting period	-169	-163

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Defensief multi-year overview

Net Asset value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	378,101	381,494	365,382
Number of participations	3,420,275	3,651,856	4,017,189
Net Asset Value in euros per participation	110.55	104.47	90.95

The movement in issued share capital during the reporting period was as follows (x €1,000):

Issued share capital	2025	2024
Balance at the start of the reporting period	199,124	235,195
Issues during the reporting period	5,048	2,542
Redemptions during the reporting period	-29,465	-38,613
Balance at the end of the reporting period	174,707	199,124

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	2025	2024
Balance at the start of the reporting period	3,651,856	4,017,189
Issued during the reporting period	48,113	25,870
Purchase during the reporting period	-279,694	-391,203
Balance at the end of the reporting period	3,420,275	3,651,856

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2025	2024
Balance at the start of the reporting period	130,187	83,885
Profit distribution of the previous financial year	52,183	46,302
Balance at the end of the reporting period	182,370	130,187

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2025	2024
Balance at the start of the reporting period	52,183	46,302
Profit distribution of the previous financial year	-52,183	-46,302
Unappropriated result of the current financial year	21,024	52,183
Balance at the end of the reporting period	21,024	52,183

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Dividend	1,082	952
Other income	13	16
Total	1,095	968

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The changes in the fair value of investments can be broken down as follows (x €1,000):

Changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Realized	1,653	-851	7,150	-70
Unrealized	20,770	-848	45,707	-746

8. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Reimbursement of expenses by the manager	246	242
Total	246	242

9. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Management fee	-743	-760
Service fee	-297	-304
Interest charges	-1	-4
Total	-1,041	-1,068

Total Expenses Ratio (OCF)

	Information Memorandum	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR Pensioen Mixfonds Defensief	0.28%	0.28%	0.28%

The Ongoing charges figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges, any taxes and transaction costs arising from the purchase and sale of investments. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year.

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2025 to 31-12-2025
Management fee	Service fee			
0.20%	0.08%	0.07%	-0.07%	0.28%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR Pensioen Mixfonds Defensief	19.61%	33.79%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Subfund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Subfund and charges a management fee and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- The Subfund invest in investment funds which are also under management of ASR Vermogensbeheer N.V. (refer to note 1).
- ASR Levensverzekering N.V. participates in the Subfund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 31 March 2026

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Defensief

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the Manager of ASR Pensioen Mixfondsen Defensief

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of ASR Pensioen Mixfondsen Defensief (or hereafter 'the Fund'), based in Utrecht (hereafter 'the financial statements').

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfondsen Defensief as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR Pensioen Mixfondsen Defensief in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The

manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2026
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2025

ASR Pensioen Mixfondsen Neutraal

Balance sheet

Balance sheet as at 31 December 2025 (before profit appropriation x €1,000)

Balance sheet	31-12-2025	31-12-2024	Reference
Investments			
Equity and participations in investment funds	7,800,329	6,995,528	
Total investments	7,800,329	6,995,528	1
Receivables	10,512	6,836	2
Other assets			
Cash	2,088	1,562	3
Current liabilities	-4,008	-2,394	4
Receivables and other assets less current liabilities	8,592	6,004	
Assets less current liabilities	7,808,921	7,001,532	
Issued participation capital	4,997,423	4,661,169	
Other reserves	2,340,363	1,408,806	
Unappropriated result	471,135	931,557	
Total Net Assets	7,808,921	7,001,532	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 31 December 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Investment income	22,852	17,305	6
Realized changes in the fair value of investments	10,077	63,097	7
Unrealized changes in the fair value of investments	454,109	865,256	7
Other income	4,384	3,676	8
Total operating income	491,422	949,334	
Management fee	-14,467	-12,656	
Service fee	-5,787	-5,062	
Interest charges	-33	-59	
Total operating expenses	-20,287	-17,777	9
Profit after tax	471,135	931,557	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 31 December 2025 (x €1,000)

Cashflow statement	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Total investment result	471,135	931,557	
Changes in the fair value of investments	-464,186	-928,353	1
Purchase of investments (-)	-962,374	-1,775,821	1
Sales of investments (+)	621,759	1,170,671	1
Increase (-)/Decrease (+) in receivables	-3,676	317	2
Increase (+)/Decrease (-) in liabilities	1,614	1,194	4
Net cash flow from investment activities	-335,728	-600,435	
Issue of participations	674,587	831,493	5
Redemption of participations	-338,333	-229,695	5
Net cash flow from financing activities	336,254	601,798	
Movement in cash	526	1,363	
Cash per January 1	1,562	199	3
Cash per December 31	2,088	1,562	3
Movement in cash	526	1,363	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2025:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 31 March 2026. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2025 to 31 December 2025. Prior period comparative figures relate to the period 1 January 2024 to 31 December 2024.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2025.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the Information Memorandum.

Basis of preparation

The annual report is prepared on a going concern basis. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund 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 manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

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 item 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 item or a liability being transferred to a third party, the asset item 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 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 recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized 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 items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

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.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Subfund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20%.

Service fee

The Manager also receives a monthly service fee that is deducted from the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the Information Memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register;
- costs associated with keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.08%. The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the Information Memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2025	31-12-2024
ASR Amerikaanse Aandelen Fonds - Class A	2,946,646	2,649,884
ASR IndexPlus Institutioneel Europa Aandelen Fonds - Class C	1,701,924	1,476,381
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds - Class C	670,676	631,182
Northern Trust Emerging Markets Screened Equity Index FGR Fund A	637,734	566,225
ASR Azië Aandelen Fonds - Class C	624,778	563,874
ASR Wereldwijd Impact Aandelen Fonds	385,447	331,771
AeAM Dutch Mortgage Fund 3 non-NHG	239,294	222,689
iShares JPM Advanced USD EM Bond UCITS ETF EUR A	231,326	211,648
iShares USD High Yield Corp Bond ESG SRI UCITS ETF	138,990	127,958
AeAM Dutch Mortgage Fund 3 NHG	129,181	96,171
iShares EUR High Yield Corp Bond ESG SRI UCITS ETF	94,102	84,785
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds - Class C	231	32,960
Total investments	7,800,329	6,995,528

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2025 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2025, the relative share of ASR Pensioen Mixfondsen Neutraal in te ASR Amerikaanse Aandelen Fonds was equal to 67.8% (31-12-2024: 68.6%) and in ASR IndexPlus Institutioneel Europa Aandelen Fonds to 57.0% (31-12-2024: 59.0%)

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2025	2024
Balance at the start of the reporting period	6,995,528	5,462,025
Purchases	962,374	1,775,821
Sales	-621,759	-1,170,671
Changes in values	464,186	928,353
Balance at the end of the reporting period	7,800,329	6,995,528

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

2. Receivables

The receivables all have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2025	31-12-2024
Refundable dividend tax	8,508	6,218
Receivables from participants in connection to subscriptions	1,579	251
Other receivables	425	367
Balance at the end of the reporting period	10,512	6,836

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2025	31-12-2024
Management and service fees payable	-1,970	-1,731
Payable in respect of participant redemptions	-1,338	-663
Payable in respect of securities transactions	-700	-
Balance at the end of the reporting period	-4,008	-2,394

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Neutraal multi-year overview:

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	7,808,921	7,001,532	5,468,177
Number of participations	65,056,287	62,066,844	56,350,668
Net Asset Value in euros per participation	120.03	112.81	97.04

The movement in issued share capital during the reporting period was as follows (x €1,000):

Issued share capital	2025	2024
Balance at the start of the reporting period	4,661,169	4,059,371
Issues during the reporting period	674,587	831,493
Redemptions during the reporting period	-338,333	-229,695
Balance at the end of the reporting period	4,997,423	4,661,169

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	2025	2024
Balance at the start of the reporting period	62,066,844	56,350,668
Issued during the reporting period	5,963,624	7,888,333
Purchase during the reporting period	-2,974,181	-2,172,157
Balance at the end of the reporting period	65,056,287	62,066,844

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2025	2024
Balance at the start of the reporting period	1,408,806	740,142
Profit distribution of the previous financial year	931,557	668,664
Balance at the end of the reporting period	2,340,363	1,408,806

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2025	2024
Balance at the start of the reporting period	931,557	668,664
Profit distribution of the previous financial year	-931,557	-668,664
Unappropriated result of the current financial year	471,135	931,557
Balance at the end of the reporting period	471,135	931,557

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Dividend	22,608	17,086
Other income	244	219
Total	22,852	17,305

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The changes in the fair value of investments can be broken down as follows (x €1,000):

Changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Realized	16,419	-6,342	64,348	-1,251
Unrealized	468,226	-14,117	879,374	-14,118

8. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Reimbursement of expenses by the manager	4,384	3,676
Total	4,384	3,676

9. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Management fee	-14,467	-12,656
Service fee	-5,787	-5,062
Interest charges	-33	-59
Total	-20,287	-17,777

Total Expenses Ratio (OCF)

	Information Memorandum	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR Pensioen Mixfonds Neutraal	0.28%	0.28%	0.28%

The Ongoing charges figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges, any taxes and transaction costs arising from the purchase and sale of investments. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year.

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF
Management fee	Service fee			
0.20%	0.08%	0.06%	-0.06%	0.28%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR Pensioen Mixfonds Neutraal	7.89%	29.96%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Subfund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Subfund and charges a management fee and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- The Subfund invest in investment funds which are also under management of ASR Vermogensbeheer N.V. (refer to note 1).
- ASR Levensverzekering N.V. participates in the Subfund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 31 March 2026

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Neutraal

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the Manager of ASR Pensioen Mixfondsen Neutraal

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of ASR Pensioen Mixfondsen Neutraal (or hereafter 'the Fund'), based in Utrecht (hereafter 'the financial statements').

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfondsen Neutraal as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR Pensioen Mixfondsen Neutraal in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The

manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2026
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2025

ASR Pensioen Mixfondsen Offensief

Balance sheet

Balance sheet as at 31 December 2025 (before profit appropriation x €1,000)

Balance sheet	31-12-2025	31-12-2024	Reference
Investments			
Equity and participations in investment funds	686,978	522,374	
Total investments	686,978	522,374	1
Receivables	2,104	630	2
Other assets			
Cash	57	1,116	3
Current liabilities	-1,538	-295	4
Receivables and other assets less current liabilities	623	1,451	
Assets less current liabilities	687,601	523,825	
Issued participation capital	505,392	385,582	
Other reserves	138,243	67,760	
Unappropriated result	43,966	70,483	
Total Net Assets	687,601	523,825	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 31 December 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Investment income	1,769	1,173	6
Realized changes in the fair value of investments	763	4,337	7
Unrealized changes in the fair value of investments	42,830	66,072	7
Other income	235	176	8
Total operating income	45,597	71,758	
Management fee	-1,165	-905	
Service fee	-466	-362	
Interest charges	-	-8	
Total operating expenses	-1,631	-1,275	9
Profit after tax	43,966	70,483	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 31 December 2025 (x €1,000)

Cashflow statement	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Total investment result	43,966	70,483	
Changes in the fair value of investments	-43,593	-70,409	1
Purchase of investments (-)	-156,586	-155,886	1
Sales of investments (+)	35,575	79,734	1
Increase (-)/Decrease (+) in receivables	-1,474	-189	2
Increase (+)/Decrease (-) in liabilities	1,243	213	4
Net cash flow from investment activities	-120,869	-76,054	
Issue of participations	150,374	93,050	5
Redemption of participations	-30,564	-15,944	5
Net cash flow from financing activities	119,810	77,106	
Movement in cash	-1,059	1,052	
Cash per January 1	1,116	64	3
Cash per December 31	57	1,116	3
Movement in cash	-1,059	1,052	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2025:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 31 March 2026. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2025 to 31 December 2025. Prior period comparative figures relate to the period 1 January 2024 to 31 December 2024.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2025.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (titleholder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the Information Memorandum.

Basis of preparation

The annual report is prepared on a going concern basis. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund 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 manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

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 item 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 item or a liability being transferred to a third party, the asset item 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 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 recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized 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 items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

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.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Subfund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20%.

Service fee

The Manager also receives a monthly service fee that is deducted from the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the Information Memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register;
- costs associated with keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.08%. The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the Information Memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2025	31-12-2024
ASR Amerikaanse Aandelen Fonds – Class A	293,978	223,249
ASR IndexPlus Institutioneel Europa Aandelen Fonds – Class C	170,047	126,192
Northern Trust Pacific Screened Equity Index FGR Fund A	62,602	47,664
ASR Azië Aandelen Fonds – Class C	62,242	47,252
ASR Wereldwijd Impact Aandelen Fonds	33,684	25,783
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – Class C	30,915	26,097
AeAM Dutch Mortgage Fund 3 non-NHG	10,787	9,216
iShares JPM Advanced USD EM Bond UCITS ETF EUR A	6,610	5,253
AeAM Dutch Mortgage Fund 3 NHG	5,826	3,840
iShares USD High Yield Corp Bond ESG SRI UCITS ETF	3,976	3,109
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds – Class C	3,643	2,613
iShares EUR High Yield Corp Bond ESG SRI UCITS ETF	2,668	2,106
Total investments	686,978	522,374

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2025 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2025, the relative share of ASR Pensioen Mixfondsen Offensief in ASR Amerikaanse Aandelen Fonds was equal to 6.8% (31-12-2024: 5.8%) and in ASR IndexPlus Institutioneel Europa Aandelen Fonds to 5.7% (31-12-2024: 5.0%).

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2025	2024
Balance at the start of the reporting period	522,374	375,813
Purchases	156,586	155,886
Sales	-35,575	-79,734
Changes in values	43,593	70,409
Balance at the end of the reporting period	686,978	522,374

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

2. Receivables

The receivables all have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2025	31-12-2024
Receivables from participants for subscriptions	958	173
Refundable dividend tax	652	439
Receivable in respect of securities transactions	470	-
Other receivables	24	18
Balance at the end of the reporting period	2,104	630

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2025	31-12-2024
Management and service fees payable	-173	-129
Payable in respect of participant redemptions	-1,365	-166
Balance at the end of the reporting period	-1,538	-295

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Offensief multi-year overview:

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	687,601	523,825	376,236
Number of participations	5,302,085	4,325,247	3,647,916
Net Asset Value in euros per participation	129.68	121.11	103.14

The movement in issued share capital during the reporting period was as follows (x €1,000):

Issued share capital	2025	2024
Balance at the start of the reporting period	385,582	308,476
Issues during the reporting period	150,374	93,050
Redemptions during the reporting period	-30,564	-15,944
Balance at the end of the reporting period	505,392	385,582

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	2025	2024
Balance at the start of the reporting period	4,325,247	3,647,916
Issued during the reporting period	1,227,572	816,786
Purchase during the reporting period	-250,734	-139,455
Balance at the end of the reporting period	5,302,085	4,325,247

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2025	2024
Balance at the start of the reporting period	67,760	22,515
Profit distribution of the previous financial year	70,483	45,245
Balance at the end of the reporting period	138,243	67,760

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2025	2024
Balance at the start of the reporting period	70,483	45,245
Profit distribution of the previous financial year	-70,483	-45,245
Unappropriated result of the current financial year	43,966	70,483
Balance at the end of the reporting period	43,966	70,483

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Dividend	1,739	1,155
Other income	30	18
Total	1,769	1,173

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The changes in the fair value of investments can be broken down as follows (x €1,000):

Changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Realized	971	-208	4,436	-99
Unrealized	43,416	-586	67,129	-1,057

8. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Reimbursement of expenses by the manager	235	176
Total	235	176

9. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Management fee	-1,165	-905
Service fee	-466	-362
Interest charges	-	-8
Total	-1,631	-1,275

Ongoing Charges Figure (OCF)

	Information Memorandum	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR Pensioen Mixfonds Offensief	0.28%	0.28%	0.28%

The Ongoing charges figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges, any taxes and transaction costs arising from the purchase and sale of investments. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year.

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF
Management fee	Service fee			01-01-2025 to 31-12-2025
0.20%	0.08%	0.04%	-0.04%	0.28%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR Pensioen Mixfonds Offensief	1.93%	28.13%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Subfund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Subfund and charges a management fee and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- The Subfund invest in investment funds which are also under management of ASR Vermogensbeheer N.V. (refer to note 1).
- ASR Levensverzekering N.V. participates in the Subfund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 31 March 2026

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Offensief

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the Manager of ASR Pensioen Mixfonds Offensief

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of ASR Pensioen Mixfonds Offensief (or hereafter 'the Fund'), based in Utrecht (hereafter 'the financial statements').

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfonds Offensief as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR Pensioen Mixfonds Offensief in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The

manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2026
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1 - Sustainability performance of the Subfunds

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Defensief
Legal entity identifier: 724500TLRTZYUAUOFA11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?
 Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.73% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.
In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading **'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'**.

Composition of this financial product

This financial product reinvests in funds managed by AVB, BlackRock, Northern Trust en Aegon Asset Management.

This financial product invests 70% in equities:

- ASR Amerikaanse Aandelen Fonds (NL0015000A12)
- ASR Azië Aandelen Fonds (NL00150010V0)
- ASR IndexPlus Institutioneel Aandelen Fonds (NL0012294151)
- ASR Wereldwijd Impact Aandelen Fonds (NL0015001FE8)
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (NL0011515424)

This financial product invests 30% in bonds:

- ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (NL0012294110)
- ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (NL0012294193)
- iShares J.P. Morgan Advanced \$ EM Bond UCITS ETF USD (IE00BF553838)
- iShares € High Yield Corp Bond ESG UCITS ETF (IE00BJK55C48)
- iShares \$ High Yield Corp Bond ESG UCITS ETF (IE00BJK55B31)
- AeAM Dutch Mortgage Fund 3

Further information, including the sustainability performance of these funds, is available on the websites of [AVB](#), [BlackRock](#), [Northern Trust](#) and [Aegon Asset Management](#).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

- **CO2 reduction:** This financial product promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.
- **Mitigation of sustainability risks and enhancement of sustainability opportunities:**
 - The financial product promoted having a lower weighted average decarbonisation risk. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
 - The financial product promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.
 - The financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.

- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.
 - In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.

- **Active ownership:** The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.

- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.

- **Companies with a relatively better sustainability performance within the industry:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters within their own industry.

- **Measuring average greenhouse gas emissions relative to investments:** The average greenhouse gas emissions per million euros of invested capital are measured and reported.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

- **Exclusions:** Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its [website](#).
 - **Environmental:** Countries believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the [SDG Index](#) in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - **Social:** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by '[Freedom in the World](#)' (an annual report published by the US NGO 'Freedom House').
 - **Governance:** Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the [Corruption Perceptions Index](#) published by Transparency International.
- **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- **Governments with a relatively better SDG score:** The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Funds managed by external managers

Regarding funds managed by external managers, AVB requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, AVB aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as antipersonnel mines and cluster munitions).

More information on the sustainability characteristics of the underlying investment funds managed by external managers can be found on the external managers' websites. The links to these funds are provided at the start of this annex.

How did the sustainability indicators perform? .. and compared to previous periods?

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus
Institutioneel Europa Aandelen Fonds

Indicator	ASR Amerikaanse Aandelen Fonds		ASR Azië Aandelen Fonds		ASR IndexPlus Institutioneel Europa Aandelen Fonds	
	2025	2024	2025	2024	2025	2024
CO2-intensiteit (fonds) per miljoen US dollar omzet van ondernemingen	54.86t CO2	53.15t CO2	63.41t CO2	61.65t CO2	61.26t CO2	58.36t CO2
CO2-intensiteit (benchmark) per miljoen US dollar omzet van ondernemingen	90.63t CO2	92.9t CO2	89.4t CO2	87.69t CO2	81.7t CO2	82.68t CO2
Carbon Emissie Management Score (fonds)	6.44	6.34	6.46	6.54	6.84	7.01
Carbon Emissie Management Score (benchmark)	6.28	6.41	6.33	6.37	6.78	6.84
Percentage "groene omzet" (fonds)	11.26%	9.55%	5.7%	5.16%	4.5%	4.74%
Percentage "groene omzet" (benchmark)	11.72%	9.15%	4.66%	4.81%	3.88%	3.79%
ESG-score (fonds)	6.53	6.78	6.53	7.53	8.2	8.18
ESG-score (benchmark)	6.29	6.61	7.51	7.41	7.76	7.83

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions: Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its [website](#).

- The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
- AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies with a relatively better sustainability performance, compared to other companies in the applicable investment universe. To assess how sustainable a company performs, several criteria are taken into consideration. The following criteria are used to measure how sustainable a company performs:
 - i. Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
 - ii. Labor rights and good employer practices;
 - iii. Human rights and good citizenship; and
 - iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 4.

Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

- The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2025: the average ESG score of

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the financial product was 2.42. This is higher than the average of the benchmark of the financial product, which is 2.4.

- A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2025: 84,92% of the investment portfolio has an above-average ESG score.
- **Companies with a relatively better sustainability performance within the industry:** This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2025: 51.3% of the investment portfolio is 'best-in-class' compared to 43.22% of the benchmark of this financial product. Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented.
- **Measuring average greenhouse gas emissions relative to investments:** The weighted average greenhouse gas emissions per million euros invested capital will be measured and reported. As at year-end 2025, the average greenhouse gas emissions relative to investments are 38.94t CO₂eq per million euros of invested capital. As at year-end 2024, the average greenhouse gas emissions relative to investments were 51t CO₂eq per million euros of invested capital.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The sustainability indicators performed as follows:

1. **Exclusions:** The exclusions applied in 2025 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2025, 21.43% of the financial product's investments are investments in Green Bonds compared to 3.21% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2024, 18.43% of the financial product's investments are investments in Green Bonds compared to 2.95% of the benchmark of this financial product.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2025, the weighted average SDG score is 81.77, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2024, the weighted average SDG score was 80.96.

Funds managed by external managers

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports are available on the websites of the external managers, with links provided at the beginning of this annex.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency,

- pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
- **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '**How did this financial product consider principal adverse impacts on sustainability factors?**'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Fund managed by an external manager

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports can be found on the websites of the external managers, with links provided at the start of this annex.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

1. Equities and corporate bonds: AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

2. Government bonds: This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

For companies (equities and corporate bonds):

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 462.49t CO₂eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** In the investment policy the weight of CO₂-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2025, the carbon emissions were 1,086.56 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact or OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2025, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2025, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

For countries (government bonds):

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 331.77t CO₂eq (Scope 1, 2 and 3) per million euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2025 0% of the investments were investments in countries subject to social violations.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2025 the average Freedom in the World score was 68.5.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. In 2025, this average score of the investments was 50.69.

More information on how a fund managed by AVB has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on AVB's website. The link is provided at the beginning of this annex.

Funds managed by external managers

A fund managed by an external manager is as much as possible in accordance with AVB's responsible investment policy. More information on how a fund managed by an external manager has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on the external manager's website. The link is provided at the beginning of this annex.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
2025-12-31

Investment	Sector	% Asset	Country
AeAM Dutch Mortgage Fund 3 non-NHG	Mortgages	3.3%	NL
NVIDIA Corporation	Information Technology	2.4%	US
Apple Inc.	Information Technology	2.3%	US
Alphabet Inc.	Communication Services	2.0%	US
Microsoft Corporation	Information Technology	2.0%	US
AeAM Dutch Mortgage Fund 3 NHG	Mortgages	1.8%	NL
Amazon.Com, Inc.	Consumer Discretionary	1.3%	US
Broadcom Inc.	Information Technology	1.0%	US
JPMorgan Chase & Co.	Financials	0.9%	US
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	0.9%	TW
Iberdrola	Utilities	0.7%	ES
ASML Holding	Information Technology	0.7%	NL
GSK	Health Care	0.7%	GB
Schneider Electric	Industrials	0.6%	FR
AstraZeneca	Health Care	0.6%	GB

Source: The sector-specific specifications are predominantly derived from the GICS classification.

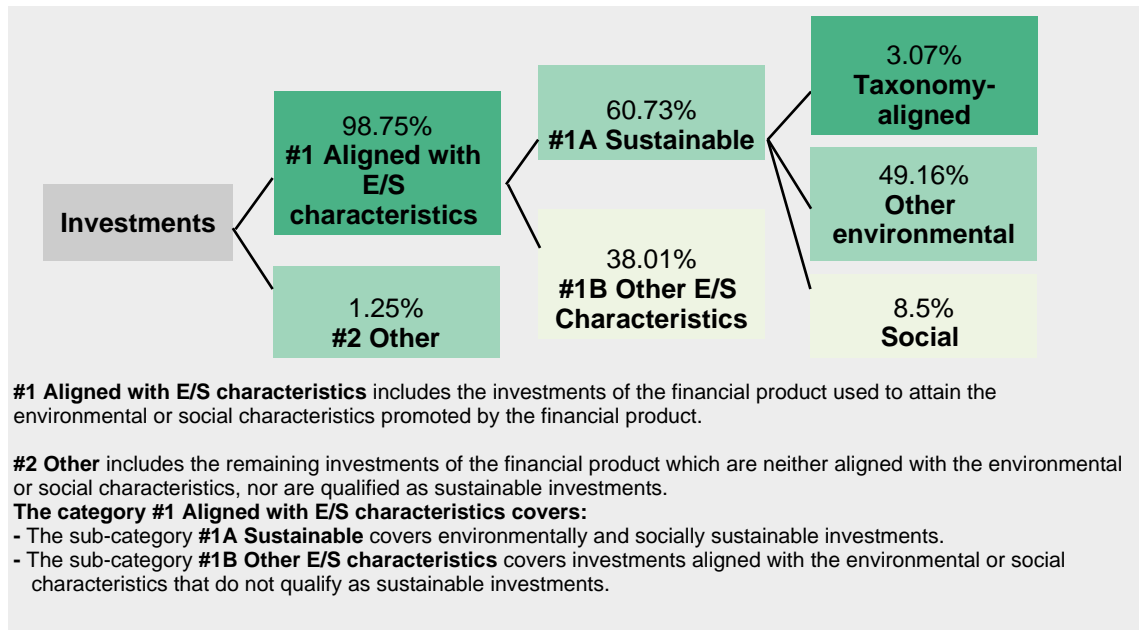


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Financials	18.5%
Information Technology	16.0%
Industrials	11.0%
Health Care	8.9%
Consumer Discretionary	8.6%
Communication Services	7.0%
Mortgages	5.1%
Consumer Staples	5.0%
Sovereign	4.6%
Utilities	4.5%
Materials	4.2%
Unclassified	3.6%
Real Estate	1.8%
Energy	0.9%

Source: The sector-specific specifications are predominantly derived from the GICS classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2025, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 3.07%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

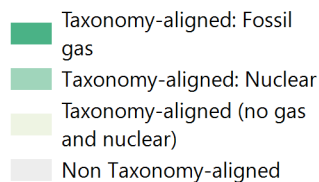
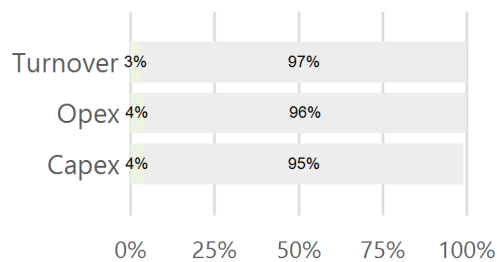
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

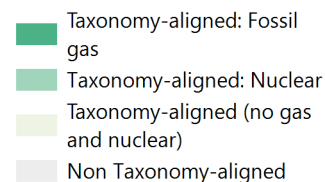
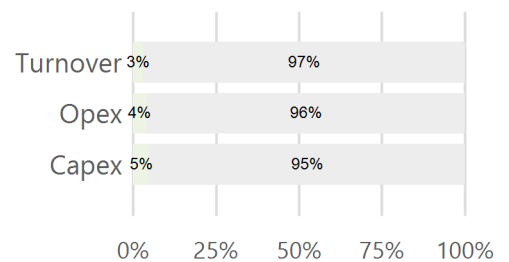
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94.35% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

As at year-end 2025, the share of investments made in transitional activities is 0.13% and the share of investments made in enabling activities is 2%. As at year-end 2024, the share of investments made in transitional activities was 0.13% and the share of investments made in enabling activities was 1.44%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2025, the percentage of investments that were aligned with the EU Taxonomy was 3.07%. As at year-end 2024, 2.41% of the investments were aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2025, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 49.16%. As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 48.39%.

What was the share of socially sustainable investments?

As at year-end 2025, the share of investments of socially sustainable investments is 8.5%. As at year-end 2024, the share of investments of socially sustainable investments was 9.41%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2025. AVB publishes annually a list of excluded countries and companies on its [website](#). Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by AVB.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's [website](#).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Neutraal
Legal entity identifier: 724500TLRTZYUAUOFA11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?
 Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.52% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.
In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading **'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'**.

Composition of this financial product

This financial product reinvests in funds managed by AVB, BlackRock, Northern Trust en Aegon Asset Management.

This financial product invests 80% in equities:

- ASR Amerikaanse Aandelen Fonds (NL0015000A12)
- ASR Azië Aandelen Fonds (NL00150010V0)
- ASR IndexPlus Institutioneel Aandelen Fonds (NL0012294151)
- ASR Wereldwijd Impact Aandelen Fonds (NL0015001FE8)
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (NL0011515424)

This financial product invests 20% in bonds:

- ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (NL0012294110)
- ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (NL0012294193)
- iShares J.P. Morgan Advanced \$ EM Bond UCITS ETF USD (IE00BF553838)
- iShares € High Yield Corp Bond ESG UCITS ETF (IE00BJK55C48)
- iShares \$ High Yield Corp Bond ESG UCITS ETF (IE00BJK55B31)
- AeAM Dutch Mortgage Fund 3

Further information, including the sustainability performance of these funds, is available on the websites of [AVB](#), [BlackRock](#), [Northern Trust](#) en [Aegon Asset Management](#).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

- **CO2 reduction:** This financial product promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.
- **Mitigation of sustainability risks and enhancement of sustainability opportunities:**
 - The financial product promoted having a lower weighted average decarbonisation risk. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
 - The financial product promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.
 - The financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.

- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.
 - In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.

- **Active ownership:** The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.

- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.

- **Companies with a relatively better sustainability performance within the industry:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters within their own industry.

- **Measuring average greenhouse gas emissions relative to investments:** The average greenhouse gas emissions per million euros of invested capital are measured and reported.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

- **Exclusions:** Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its [website](#).
 - **Environmental:** Countries believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the [SDG Index](#) in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - **Social:** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by '[Freedom in the World](#)' (an annual report published by the US NGO 'Freedom House').
 - **Governance:** Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the [Corruption Perceptions Index](#) published by Transparency International.
- **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- **Governments with a relatively better SDG score:** The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Funds managed by external managers

Regarding funds managed by external managers, AVB requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, AVB aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as antipersonnel mines and cluster munitions).

More information on the sustainability characteristics of the underlying investment funds managed by external managers can be found on the external managers' websites. The links to these funds are provided at the start of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform? .. and compared to previous periods?

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

Indicator	ASR Amerikaanse Aandelen Fonds		ASR Azië Aandelen Fonds		ASR IndexPlus Institutioneel Europa Aandelen Fonds	
	2025	2024	2025	2024	2025	2024
CO2-intensiteit (fonds) per miljoen US dollar omzet van ondernemingen	54.86t CO2	53.15t CO2	63.41t CO2	61.65t CO2	61.26t CO2	58.36t CO2
CO2-intensiteit (benchmark) per miljoen US dollar omzet van ondernemingen	90.63t CO2	92.9t CO2	89.4t CO2	87.69t CO2	81.7t CO2	82.68t CO2
Carbon Emissie Management Score (fonds)	6.44	6.34	6.46	6.54	6.84	7.01
Carbon Emissie Management Score (benchmark)	6.28	6.41	6.33	6.37	6.78	6.84
Percentage "groene omzet" (fonds)	11.26%	9.55%	5.7%	5.16%	4.5%	4.74%
Percentage "groene omzet" (benchmark)	11.72%	9.15%	4.66%	4.81%	3.88%	3.79%
ESG-score (fonds)	6.53	6.78	6.53	7.53	8.2	8.18
ESG-score (benchmark)	6.29	6.61	7.51	7.41	7.76	7.83

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions: Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its [website](#).

- The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
 - AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies with a relatively better sustainability performance, compared to other companies in the applicable investment universe. To assess how sustainable a company performs, several criteria are taken into consideration. The following criteria are used to measure how sustainable a company performs:
 - i. Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
 - ii. Labor rights and good employer practices;
 - iii. Human rights and good citizenship; and
 - iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 4.

Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

- The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2025: the average ESG score of

the financial product was 2.42. This is higher than the average of the benchmark of the financial product, which is 2.4.

- A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2025: 84,92% of the investment portfolio has an above-average ESG score.
- **Companies with a relatively better sustainability performance within the industry:** This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2025: 51.3% of the investment portfolio is 'best-in-class' compared to 43.22% of the benchmark of this financial product. Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented.
- **Measuring average greenhouse gas emissions relative to investments:** The weighted average greenhouse gas emissions per million euros invested capital will be measured and reported. As at year-end 2025, the average greenhouse gas emissions relative to investments are 38.94t CO₂eq per million euros of invested capital. As at year-end 2024, the average greenhouse gas emissions relative to investments were 51t CO₂eq per million euros of invested capital.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The sustainability indicators performed as follows:

1. **Exclusions:** The exclusions applied in 2025 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2025, 21.43% of the financial product's investments are investments in Green Bonds compared to 3.21% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2024, 18.43% of the financial product's investments are investments in Green Bonds compared to 2.95% of the benchmark of this financial product.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2025, the weighted average SDG score is 81.77, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2024, the weighted average SDG score was 80.96.

Funds managed by external managers

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports are available on the websites of the external managers, with links provided at the beginning of this annex.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency,

- pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
- **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '**How did this financial product consider principal adverse impacts on sustainability factors?**'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Fund managed by an external manager

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports can be found on the websites of the external managers, with links provided at the start of this annex.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

1. Equities and corporate bonds: AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

2. Government bonds: This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

For companies (equities and corporate bonds):

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 456.84t CO₂eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** In the investment policy the weight of CO₂-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2025, the carbon emissions were 1,100.79 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact or OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2025, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2025, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

For countries (government bonds):

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 346.23t CO₂eq (Scope 1, 2 and 3) per million euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2025 0% of the investments were investments in countries subject to social violations.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2025 the average Freedom in the World score was 59.28.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. In 2025, this average score of the investments was 44.41.

More information on how a fund managed by AVB has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on AVB's website. The link is provided at the beginning of this annex.

Funds managed by external managers

A fund managed by an external manager is as much as possible in accordance with AVB's responsible investment policy. More information on how a fund managed by an external manager has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on the external manager's website. The link is provided at the beginning of this annex.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
2025-12-31

Investment	Sector	% Asset	Country
AeAM Dutch Mortgage Fund 3 non-NHG	Mortgages	3.1%	NL
NVIDIA Corporation	Information Technology	2.7%	US
Apple Inc.	Information Technology	2.7%	US
Alphabet Inc.	Communication Services	2.3%	US
Microsoft Corporation	Information Technology	2.3%	US
AeAM Dutch Mortgage Fund 3 NHG	Mortgages	1.7%	NL
Amazon.Com, Inc.	Consumer Discretionary	1.5%	US
Broadcom Inc.	Information Technology	1.1%	US
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	1.0%	TW
JPMorgan Chase & Co.	Financials	0.9%	US
ASML Holding	Information Technology	0.8%	NL
Iberdrola	Utilities	0.8%	ES
GSK	Health Care	0.7%	GB
AstraZeneca	Health Care	0.7%	GB
Eli Lilly And Company	Health Care	0.7%	US

Source: The sector-specific specifications are predominantly derived from the GICS classification.

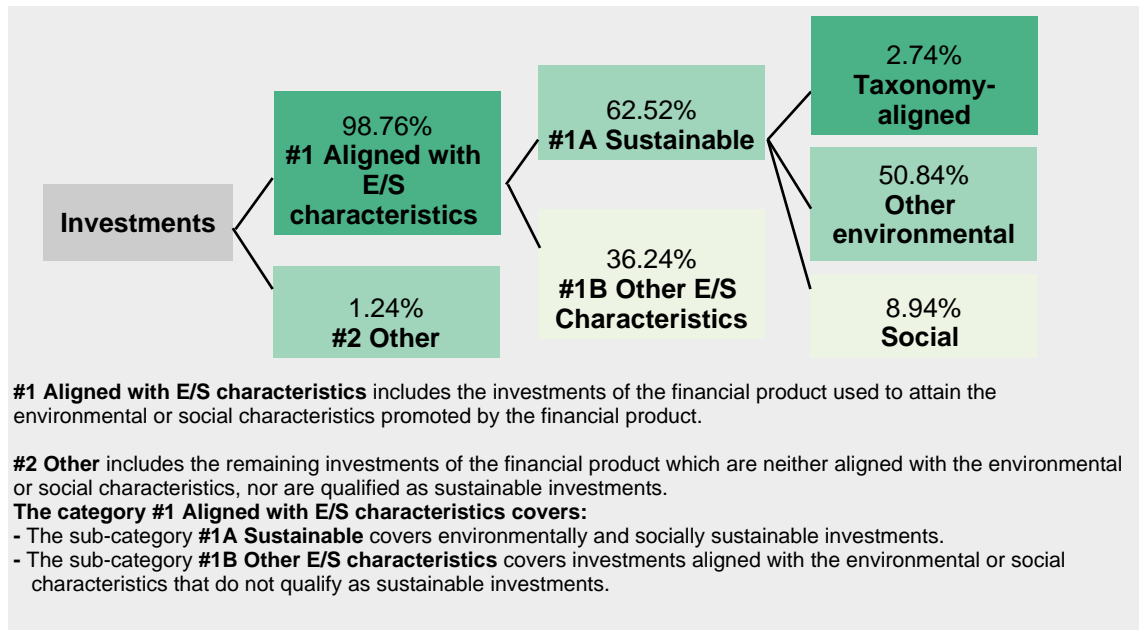


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Financials	18.2%
Information Technology	18.1%
Industrials	11.6%
Health Care	9.4%
Consumer Discretionary	9.1%
Communication Services	7.2%
Consumer Staples	5.1%
Mortgages	4.7%
Materials	4.4%
Utilities	4.3%
Sovereign	2.7%
Unclassified	2.3%
Real Estate	1.7%
Energy	1.0%
Cash	0.1%

Source: The sector-specific specifications are predominantly derived from the GICS classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2025, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 2.74%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

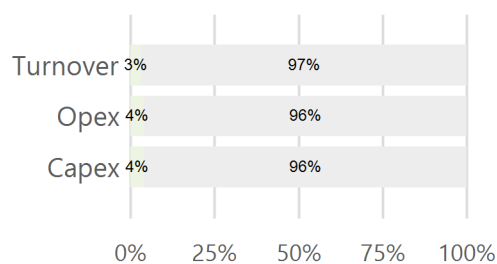
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

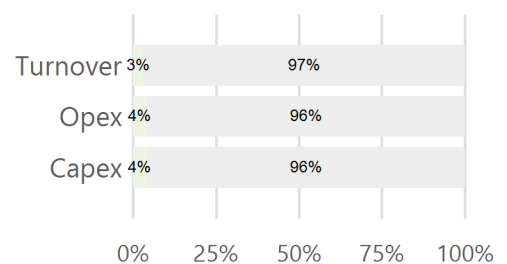
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 96.95% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at year-end 2025, the share of investments made in transitional activities is 0.11% and the share of investments made in enabling activities is 1.77%. As at year-end 2024, the share of investments made in transitional activities was 0.1% and the share of investments made in enabling activities was 1.22%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2025, the percentage of investments that were aligned with the EU Taxonomy was 2.74%. As at year-end 2024, 2.13% of the investments were aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As at year-end 2025, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 50.84%. As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 50.17%.

 **What was the share of socially sustainable investments?**

As at year-end 2025, the share of investments of socially sustainable investments is 8.94%. As at year-end 2024, the share of investments of socially sustainable investments was 10.1%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2025. AVB publishes annually a list of excluded countries and companies on its [website](#). Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by AVB.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's [website](#).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Offensief
Legal entity identifier: 724500TLRTZYUAUOFA11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?
 Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.65% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.
In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading **'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'**.

Composition of this financial product

This financial product reinvests in funds managed by AVB, BlackRock, Northern Trust en Aegon Asset Management.

This financial product invests 90% in equities:

- ASR Amerikaanse Aandelen Fonds (NL0015000A12)
- ASR Azië Aandelen Fonds (NL00150010V0)
- ASR IndexPlus Institutioneel Aandelen Fonds (NL0012294151)
- ASR Wereldwijd Impact Aandelen Fonds (NL0015001FE8)
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (NL0011515424)

This financial product invests 10% in bonds:

- ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (NL0012294110)
- ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (NL0012294193)
- iShares J.P. Morgan Advanced \$ EM Bond UCITS ETF USD (IE00BF553838)
- iShares € High Yield Corp Bond ESG UCITS ETF (IE00BJK55C48)
- iShares \$ High Yield Corp Bond ESG UCITS ETF (IE00BJK55B31)
- AeAM Dutch Mortgage Fund 3

Further information, including the sustainability performance of these funds, is available on the websites of [AVB](#), [BlackRock](#), [Northern Trust](#) en [Aegon Asset Management](#).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

- **CO2 reduction:** This financial product promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.
- **Mitigation of sustainability risks and enhancement of sustainability opportunities:**
 - The financial product promoted having a lower weighted average decarbonisation risk. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
 - The financial product promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.
 - The financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.

- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.
 - In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.

- **Active ownership:** The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.

- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.

- **Companies with a relatively better sustainability performance within the industry:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters within their own industry.

- **Measuring average greenhouse gas emissions relative to investments:** The average greenhouse gas emissions per million euros of invested capital are measured and reported.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

- **Exclusions:** Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its [website](#).
 - **Environmental:** Countries believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the [SDG Index](#) in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - **Social:** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by '[Freedom in the World](#)' (an annual report published by the US NGO 'Freedom House').
 - **Governance:** Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the [Corruption Perceptions Index](#) published by Transparency International.
- **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- **Governments with a relatively better SDG score:** The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Funds managed by external managers

Regarding funds managed by external managers, AVB requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, AVB aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as antipersonnel mines and cluster munitions).

More information on the sustainability characteristics of the underlying investment funds managed by external managers can be found on the external managers' websites. The links to these funds are provided at the start of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform? .. and compared to previous periods?

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

Indicator	ASR Amerikaanse Aandelen Fonds		ASR Azië Aandelen Fonds		ASR IndexPlus Institutioneel Europa Aandelen Fonds	
	2025	2024	2025	2024	2025	2024
CO2-intensiteit (fonds) per miljoen US dollar omzet van ondernemingen	54.86t CO2	53.15t CO2	63.41t CO2	61.65t CO2	61.26t CO2	58.36t CO2
CO2-intensiteit (benchmark) per miljoen US dollar omzet van ondernemingen	90.63t CO2	92.9t CO2	89.4t CO2	87.69t CO2	81.7t CO2	82.68t CO2
Carbon Emissie Management Score (fonds)	6.44	6.34	6.46	6.54	6.84	7.01
Carbon Emissie Management Score (benchmark)	6.28	6.41	6.33	6.37	6.78	6.84
Percentage "groene omzet" (fonds)	11.26%	9.55%	5.7%	5.16%	4.5%	4.74%
Percentage "groene omzet" (benchmark)	11.72%	9.15%	4.66%	4.81%	3.88%	3.79%
ESG-score (fonds)	6.53	6.78	6.53	7.53	8.2	8.18
ESG-score (benchmark)	6.29	6.61	7.51	7.41	7.76	7.83

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions: Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its [website](#).

- The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
 - AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies with a relatively better sustainability performance, compared to other companies in the applicable investment universe. To assess how sustainable a company performs, several criteria are taken into consideration. The following criteria are used to measure how sustainable a company performs:
 - i. Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
 - ii. Labor rights and good employer practices;
 - iii. Human rights and good citizenship; and
 - iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 4.

Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

- The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2025: the average ESG score of

the financial product was 2.42. This is higher than the average of the benchmark of the financial product, which is 2.4.

- A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2025: 84,92% of the investment portfolio has an above-average ESG score.
- **Companies with a relatively better sustainability performance within the industry:** This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2025: 51.3% of the investment portfolio is 'best-in-class' compared to 43.22% of the benchmark of this financial product. Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented.
- **Measuring average greenhouse gas emissions relative to investments:** The weighted average greenhouse gas emissions per million euros invested capital will be measured and reported. As at year-end 2025, the average greenhouse gas emissions relative to investments are 38.94t CO₂eq per million euros of invested capital. As at year-end 2024, the average greenhouse gas emissions relative to investments were 51t CO₂eq per million euros of invested capital.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The sustainability indicators performed as follows:

1. **Exclusions:** The exclusions applied in 2025 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2025, 21.43% of the financial product's investments are investments in Green Bonds compared to 3.21% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2024, 18.43% of the financial product's investments are investments in Green Bonds compared to 2.95% of the benchmark of this financial product.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2025, the weighted average SDG score is 81.77, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2024, the weighted average SDG score was 80.96.

Funds managed by external managers

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports are available on the websites of the external managers, with links provided at the beginning of this annex.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency,

- pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
- **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '**How did this financial product consider principal adverse impacts on sustainability factors?**'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Fund managed by an external manager

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports can be found on the websites of the external managers, with links provided at the start of this annex.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

1. Equities and corporate bonds: AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

2. Government bonds: This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

For companies (equities and corporate bonds):

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 444.98t CO₂eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** In the investment policy the weight of CO₂-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2025, the carbon emissions were 1,108.53 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact or OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2025, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2025, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

For countries (government bonds):

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 330.82t CO₂eq (Scope 1, 2 and 3) per million euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2025 0% of the investments were investments in countries subject to social violations.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2025 the average Freedom in the World score was 69.12.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. In 2025, this average score of the investments was 51.13.

More information on how a fund managed by AVB has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on AVB's website. The link is provided at the beginning of this annex.

Funds managed by external managers

A fund managed by an external manager is as much as possible in accordance with AVB's responsible investment policy. More information on how a fund managed by an external manager has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on the external manager's website. The link is provided at the beginning of this annex.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
2025-12-31

Investment	Sector	% Asset	Country
NVIDIA Corporation	Information Technology	3.1%	US
Apple Inc.	Information Technology	3.0%	US
Alphabet Inc.	Communication Services	2.6%	US
Microsoft Corporation	Information Technology	2.6%	US
Amazon.Com, Inc.	Consumer Discretionary	1.7%	US
AeAM Dutch Mortgage Fund 3 non-NHG	Mortgages	1.6%	NL
Broadcom Inc.	Information Technology	1.3%	US
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	1.1%	TW
ASML Holding	Information Technology	1.0%	NL
JPMorgan Chase & Co.	Financials	1.0%	US
AeAM Dutch Mortgage Fund 3 NHG	Mortgages	0.9%	NL
Iberdrola	Utilities	0.8%	ES
Eli Lilly And Company	Health Care	0.8%	US
AstraZeneca	Health Care	0.8%	GB
Meta Platforms, Inc.	Communication Services	0.8%	US

Source: The sector-specific specifications are predominantly derived from the GICS classification.

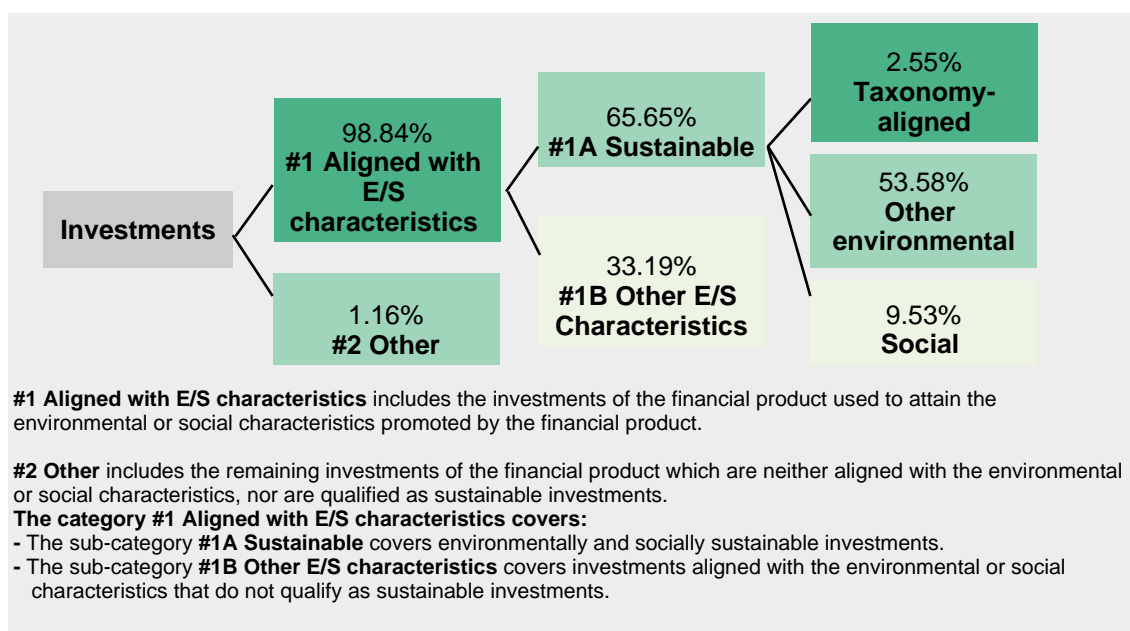


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Information Technology	20.3%
Financials	18.5%
Industrials	12.2%
Health Care	10.0%
Consumer Discretionary	9.5%
Communication Services	7.5%
Consumer Staples	5.4%
Materials	4.6%
Utilities	4.2%
Mortgages	2.4%
Real Estate	1.6%
Sovereign	1.4%
Energy	1.2%
Unclassified	1.2%
Cash	0.1%

Source: The sector-specific specifications are predominantly derived from the GICS classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2025, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 2.55%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

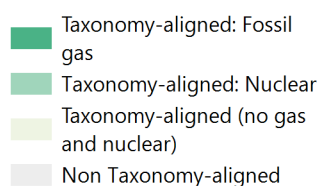
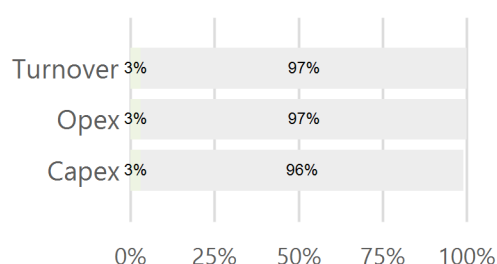
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



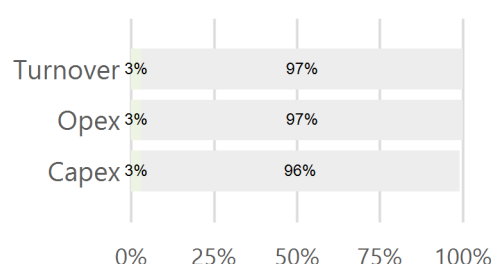
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.53% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

As at year-end 2025, the share of investments made in transitional activities is 0.1% and the share of investments made in enabling activities is 1.61%. As at year-end 2024, the share of investments made in transitional activities was 0.08% and the share of investments made in enabling activities was 1.09%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2025, the percentage of investments that were aligned with the EU Taxonomy was 2.55%. As at year-end 2024, 1.99% of the investments were aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2025, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 53.58%. As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 53.16%.

What was the share of socially sustainable investments?

As at year-end 2025, the share of investments of socially sustainable investments is 9.53%. As at year-end 2024, the share of investments of socially sustainable investments was 10.94%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2025. AVB publishes annually a list of excluded countries and companies on its [website](#). Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by AVB.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's [website](#).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

www.asr.nl

a.s.r.