

ASR Pensioen  
Staatsobligatie Fonds 20+ Jaar

Annual Report

2025

**a.s.r.**

---

# General information ASR Pensioen Staatsobligatie Fonds 20+ Jaar

## **Office address of the Manager**

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

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

# ASR Pensioen Staatsobligatie Fonds 20+ Jaar

## Table of contents

<b>MANAGEMENT BOARD REPORT</b> .....	<b>4</b>
FUND PROFILE .....	5
REPORT OF THE MANAGER.....	7
POLICY FOR RESPONSIBLE INVESTING .....	10
MARKET DEVELOPMENTS AND OUTLOOK.....	12
ASR PENSIOEN STAATSOBLIGATIE FONDS 20+ RETURN AND PORTFOLIO POLICY .....	14
IN CONTROL STATEMENT .....	16
<b>FINANCIAL STATEMENTS 2025 ASR PENSIOEN STAATSOBLIGATIE FONDS 20+ JAAR</b> .....	<b>17</b>
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
<b>OTHER INFORMATION</b> .....	<b>27</b>
<b>APPENDICES</b> .....	<b>29</b>
APPENDIX 1 SPECIFICATION OF INVESTMENTS ASR PENSIOEN STAATSOBLIGATIE FONDS 20+ JAAR.....	30
APPENDIX 2 SUSTAINABILITY PERFORMANCE OF THE FUND .....	31

# 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 Staatsobligatie Fonds 20+ Jaar ('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 Fondsen.

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 19 November 2019 and is a mutual fund established in the Netherlands with an open-ended character. The open-ended character refers to the option offered by the Fund to deposit and withdraw funds each business day. The Participants in the Fund are only entitled to a proportional share of the Fund corresponding to the number of Participations they hold in the Fund. The Participations are not listed on any stock exchange.

The Fund is offered within pension schemes on the basis of a defined contribution, potentially combined with an investment in a well-diversified mixed fund. The Fund aims to provide a greater degree of certainty regarding the amount of the final pension benefit. On the retirement date, participants purchase pension benefits for their retirement pension (and partner's pension where applicable). The cost of these benefits depends on the market interest rate applicable at the time.

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 Fund by means of the ASR Pensions insurance product Premium-Based Pension Profile and Premium-Based Pension – Free Investment:

The Fund	Fund Manager
ASR Pensioen Staatsobligatie Fonds 20+ Jaar	Mr. M. (Marèn) Klap

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 Appendix 2. The Fund is classified as a financial product which promotes environmental and social characteristics but does not have sustainable investments as its objective.

### Investment philosophy of the Fund

The objective of ASR Pensioen Staatsobligatie Fonds 20+ Jaar is to offer an investment in a diversified portfolio of Investment Grade fixed-interest securities and long-dated instruments, primarily issued by governments and denominated in euros. The benchmark is the ICE 20+ Year AAA-A Euro Government + European Union Index.

The investment policy is focused on generating a target return over a three-year period that at least equals the return on the established representative benchmark, after deduction of all costs applicable to this Fund.

The Fund is managed in compliance with the ESG policy drafted by the Manager.

### 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 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 charges a fee for the issue and purchase of Participations. The Manager calculates the entry or exit charge (transaction costs) based on the actual average transaction costs it incurs when buying and selling investments. These charges are credited to the Fund to compensate for transaction costs incurred. Furthermore, the Manager charges a management and service fee to the Fund.

**Compensation in the event of an incorrectly calculated Net Asset Value**

If the Net Asset Value of the Fund 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 Fund 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 Net Asset Value increased with €305.3 million to €489,9 million. This was mainly due to continued net inflow.

X 1,000	31-12-2025	31-12-2024	% change	€ change
<b>Fund Net Asset Value</b>	€ 489.882	€ 184,556	165.44 %	€ 305,326

### Developments affecting the fund during the reporting period

Effective from 1 November 2025, the Fund's benchmark has been updated from the Bank of America / Merrill Lynch 20+ Year AAA-AA Euro Government Index to the ICE 20+ Year AAA-A Euro Government + European Union Index. This change was driven by the downgrade of France, which led to an undesirable situation under the previous benchmark in terms of portfolio stability, yield characteristics and diversification. There are no further developments to mention regarding the Fund.

### Risk management

The Manager of the Fund applies a system of risk management measures to ensure that the Fund 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 Fund 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.

The overview included in the appendix entitled 'Specification of Investments' provides information on the level of diversification of investments in terms of both region and currency and by individual name, as well as information on the interest rate and the remaining term per investment in the case of fixed-income investments. It also gives an indication of price risk, among other things. In terms of derivative financial instruments, insofar as these instruments are part of the portfolio at the time of reporting, breakdowns are included in the explanatory notes to the balance sheet and/or profit and loss account where relevant.

### 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 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 Fund is 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 Fund is limited by distributing the Fund's assets across a number of securities. A full list of risk factors can be found in the Risk Profile section (Section 4) 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.
Making investments with borrowed money	A negative bank balance 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 Fund and must not have 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 framework are concluded.
Liquidity risk	The Fund only invests in readily marketable investments that are listed on an official securities market within the Eurozone.
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.

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](http://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
<b>Total</b>	<b>42,616,857</b>	<b>253</b>

\* The Identified Staff per December 31, 2025 exists out of three Management Board members and four 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](https://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](https://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](https://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](https://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 CO<sub>2</sub> 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 2, 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.

## ASR Pensioen Staatsobligatie Fonds 20+ return and portfolio policy

Compared to -11.13% for the benchmark, the fund achieved an annual return of -10.97% after costs, representing a positive relative performance of 16 basis points.

Return reference date	Fund	Benchmark
31-12-2025	-10.97 %	-11.13 %
31-12-2024	-4.47 %	-5.03 %
31-12-2023	7.63 %	7.25 %
31-12-2022	-38.86 %	-39.18 %
31-12-2021	-9.45 %	-9.47 %

Value movement per participation	2025	2024	2023	2022	2021
Income	0.76	0.70	0.70	0.02	0.72
Changes in value	-3.73	-2.06	2.12	-0.50	-5.58
Costs	-0.06	-0.07	-0.06	0.00	-0.11
<b>Result after tax</b>	<b>-3.03</b>	<b>-1.43</b>	<b>2.76</b>	<b>-0.48</b>	<b>-4.97</b>

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

The challenge in writing the 2025 report is keeping it short. It was a very eventful year with significant market movements and fundamental developments. Before we dive into it, let's briefly state the most important market movement. European interest rates moved higher for nearly all maturities, only short-term rates were more or less stable. German 10-year rates rose about 0.50% while German 30-year rates rose 1%. Long-end swap rates moved even more upwards. All in all, a significant steepening of interest rate curves. Country spreads tightened significantly during the year, which in itself was already somewhat remarkable given the combination of large new bond supply, the shrinking ECB balance and ample (geo)political events/risks. Another noteworthy move was the 20% decrease in oil prices, which dragged inflation expectations (and realized inflation) lower.

With the inauguration of the new US president in the beginning of the year, a series of events kicked off. One of the first major events was a speech by the US Vice President at the security conference in Munich. The main US message to Europe was to set up its own defence and stop being dependent on the US. It also made clear that US would not invest in keeping law and order on a global scale, a big change compared to the past decades of US foreign policy. This led the new German chancellor Merz to announce a until-recently unthinkable fiscal expansion in March. Germany would make up for years of underinvestment in infrastructure and defence and pay for this by issuing debt. This led to an upward spike in rates, but this spike was undone after the next big event in April, the announcement of US tariffs on US imports in order to lower the US trade deficit. This created a risk-off sentiment and the only short period in the year during which country spreads widened. In the months following the tariff announcement, many countries negotiated trade deals with the US and most of the tariffs were lowered somewhat.

In the meantime, central banks faced the challenge of picking an appropriate policy stance. Given the ongoing normalization of inflation and growth that stayed reasonably good, the ECB felt comfortable lowering interest rates from 3% to 2% in the first half of 2025 and keeping it unchanged hereafter. The FED was on hold for most of 2025, but caught up lowering rates three times in the last months of 2025.

After the initial shock-and-awe phase, policymakers and markets adjusted to the new era of US isolationism and the EU decided to make/enable significant investments in the European defence industry. Besides, NATO adopted a new spending target of 5% of GDP, predominantly financed by issuing new bonds. However, market reaction thus far has been limited since, except Germany, the money will not be spent quickly. It will take until 2035 to reach the target spending level. This contributed to tighter country spreads versus Germany. Even the political unrest in France and the following rating downgrades did not cause country spreads to widen. French spreads were lagging behind peers, but were still tighter over the full year 2025.

Government bonds also performed strongly versus swaps. With the upcoming change in the Dutch pension system, it became clear that pension funds were going to reduce their interest rate hedges and furthermore would shift a portion of their hedges "forward" from long to medium term maturities. Since the expected transactions are significant and the timing of the transition has become clearer, multiple institutions have set up positions to try to make a profit, especially during the last months of 2025. Since pension funds make ample use of interest rate swaps to hedge interest rate risk, this caused an underperformance of swaps versus bonds and also led to significant steepening of the interest rate curve. Last but not least, oil prices moved down strongly. Although there were many

geopolitical risks in oil producing countries, even the attacks on Iran in the summer did not lead to a sustainable rise in oil prices. This is helping central banks to contain inflation and besides has a positive effect on growth.

The fund had a strong performance compared to the benchmark. Each risk factor contributed positively to this result. After the German spending announcement, setting up a long position in interest rate risk helped. Furthermore the fund was anticipating steeper curves during 2025, adding several basis points to the excess return. The largest contribution came from the spread risk positioning. In the first part of the year, the fund had a neutral to slight overweight position in spread risk, but this was the sum of an underweight in France and other large liquid countries and an overweight in less liquid countries and off-benchmark issuers. This idea profited from the relative underperformance in France, mainly in the third quarter. In the fourth quarter, the short position in France was strongly reduced while keeping other positions intact. The resulting overweight position in spread risk did very well in the last few months of the year in which there was very little bond supply. For 2026 we do not have a strong view regarding the level of the 10-year bond, but we do anticipate steeper curves. We will start the year with a neutral position in spread risk, given the large bond supply and increasing geopolitical risks.

The main risks that affect or could potentially affect the Fund are:

*Market risk:*

The Fund is 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 Fund and in the interest revenue have a direct impact on the value of a Participation in a Fund. 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 across a large number of (categories of) securities.

<b>Sector allocation</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Sovereign	86.25 %	100.00 %
Quasi Government	13.75 %	0.00 %

<b>Country allocation</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
France	26.80 %	39.90 %
Germany	21.94 %	24.17 %
Spain	12.70 %	0.00 %
Supranationals	9.79 %	0.00 %
The Netherlands	7.20 %	6.91 %
Belgium	4.86 %	11.22 %
Other countries	16.71 %	17.80 %

*Credit risk:*

In 2025, there were no bankruptcies in the portfolio and the Fund had a higher exposure to credit risk.

<b>Rating</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
AAA	39.32 %	31.09 %
AA	15.32 %	67.07 %
A	45.36 %	1.84 %

*Interest-rate risk:*

The investments in fixed income instruments are sensitive to the interest rate risk. The value of bonds moves inversely to the interest rate. Meaning the value of the portfolio will fall if the interest rate rises and vice versa.

*Currency risk:*

The Fund invests exclusively in euro-denominated bonds.

*Return risk:*

Active portfolio management within the limits of the mandate can lead to a deviation from the benchmark.

All the above-mentioned risks fall within the mandate and are managed and mitigated in a timely manner where necessary.

## 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 Staatsobligatie Fonds 20+ Jaar

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**

## **Staatsobligatie Fonds 20+ Jaar**

## 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			
Government bonds	482,188	180,272	
<b>Total Investments</b>	<b>482,188</b>	<b>180,272</b>	<b>1</b>
Receivables	7,459	2,438	<b>2</b>
Other assets			
Cash	333	1,881	<b>3</b>
Current liabilities	-98	-35	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>7,694</b>	<b>4,284</b>	
<b>Assets less current liabilities</b>	<b>489,882</b>	<b>184,556</b>	
Issued participation capital	593,112	249,187	
Other reserves	-64,631	-56,792	
Unappropriated result	-38,599	-7,839	
<b>Total Net Assets</b>	<b>489,882</b>	<b>184,556</b>	<b>5</b>

## 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	9,726	3,820	<b>6</b>
Realized changes in the fair value of investments	-17,611	-6,192	<b>7</b>
Unrealized changes in the fair value of investments	-29,954	-5,105	<b>7</b>
<b>Total operating income</b>	<b>-37,839</b>	<b>-7,477</b>	
Management fee	-370	-174	
Service fee	-370	-174	
Interest charges	-20	-14	
<b>Total operating expenses</b>	<b>-760</b>	<b>-362</b>	<b>8</b>
<b>Profit after tax</b>	<b>-38,599</b>	<b>-7,839</b>	

# 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	-38,599	-7,839	
Changes in the fair value of investments	47,565	11,297	1
Purchase of investments (-)	-745,693	-273,852	1
Sales of investments (+)	396,212	272,118	1
Increase (-)/Decrease (+) in receivables	-5,021	-49	2
Increase (+)/Decrease (-) in liabilities	63	5	4
<b>Net cash flow from investment activities</b>	<b>-345,473</b>	<b>1,680</b>	
Issue of participations	360,665	45,704	5
Redemption of participations	-16,740	-46,045	5
<b>Net cash flow from financing activities</b>	<b>343,925</b>	<b>-341</b>	
<b>Movement in cash</b>	<b>-1,548</b>	<b>1,339</b>	
Cash per January 1	1,881	542	3
Cash per December 31	333	1,881	3
<b>Movement in cash</b>	<b>-1,548</b>	<b>1,339</b>	

# Principles of valuation and determination of results

## General

ASR Pensioen Staatsobligatie Fonds 20+ (the Fund) was established on 19 November 2019 in the form of a mutual fund. The activities commenced on 19 November 2019.

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as ASR Pensioen Staatsobligatie Fonds 20+ jaar 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.

## Reporting period and corresponding figures

The annual report covers the period from 1 January 2025 up 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 bonds are valued individually at market value, which is considered equivalent to the last known mid-market price on the balance sheet date or is based on broker quotes received. 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 Fund:

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.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the custodian of the Fund.

### **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 interest. Interest income refers to the interest received on bonds and deposits. 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 0.10%.

**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 0.10%. The Manager ultimately pays the costs actually incurred related to the service fee.

**Costs associated with investments in other investment funds**

If the Fund 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 Fund.

In the Information Memorandum, the Fund 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.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Fund. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income.

During the reporting period the Fund had no investments in other investment funds.

**Fees in relation to securities lending**

The net proceeds generated by securities lending are in principle credited to the Fund. The net proceeds are the proceeds relating to securities lending less a fee for the Manager in line with market conditions, and any costs charged by the parties involved in the lending transactions.

Securities lending involves the provision of securities on loan, whereby legal ownership is transferred to a third party but beneficial ownership remains with the Fund. Loaned securities have therefore been included under investments and are recognized at the share price at the end of the reporting period. Collateral was received to cover the risk of non-return. This collateral is not included in the balance sheet.

No securities were provided on loan during the reporting period.

**Costs for the issue and redemption of participations**

The Fund charges a fee for the issue and redemption of participations. These fees are credited to the Fund to compensate for transaction costs incurred if underlying investments need to be purchased due to issuance or if investments need to be sold due to redemption.

The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and on revaluation are charged to the profit and loss account at the end of the reporting period. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

**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
Government bonds	482,188	180,272

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

Investments	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	180,272	189,835
Purchases	745,693	273,852
Sales	-396,212	-272,118
Changes in values	-47,565	-11,297
<b>Balance at the end of the reporting period</b>	<b>482,188</b>	<b>180,272</b>

The investments are valued at fair value, which 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 ASR Pensioen Staatsobligatie Fonds 20+ return and portfolio policy.

A specification of the investments is presented in Appendix 1.

## 2. Receivables

The other receivables 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
Interest receivable on investments	7,347	2,412
Receivables from participants due to subscription	112	26
<b>Balance at the end of the reporting period</b>	<b>7,459</b>	<b>2,438</b>

## 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	-89	-33
Payable in respect of participant redemptions	-9	-2
<b>Balance at the end of the reporting period</b>	<b>-98</b>	<b>-35</b>

## 5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Staatsobligatie Fonds 20+ multi-year overview

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	489,882	184,556	192,736
Number of participations	17,524,592	5,877,847	5,864,114
Net Asset Value in euros per participation	27.95	31.40	32.87

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

Issued share capital	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	249,187	249,528
Issues during the reporting period	360,665	45,704
Redemptions during the reporting period	-16,740	-46,045
<b>Balance at the end of the reporting period</b>	<b>593,112</b>	<b>249,187</b>

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

Schedule of movements in the number of participations	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	5,877,847	5,864,114
Issues during the reporting period	12,219,627	1,448,168
Purchase during the reporting period	-572,882	-1,434,435
<b>Balance at the end of the reporting period</b>	<b>17,524,592</b>	<b>5,877,847</b>

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

Other reserves	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	-56,792	-71,542
Profit distribution of the previous financial year	-7,839	14,750
<b>Balance at the end of the reporting period</b>	<b>-64,631</b>	<b>-56,792</b>

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

Unappropriated result	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	-7,839	14,750
Profit distribution of the previous financial year	7,839	-14,750
Unappropriated result of the current financial year	-38,599	-7,839
<b>Balance at the end of the reporting period</b>	<b>-38,599</b>	<b>-7,839</b>

## 6. Investment income

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

<b>Investment income</b>	<b>01-01-2025 to 31-12-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Interest on bonds	9,333	3,703
Proceeds in relation to participant subscriptions and redemptions	351	96
Other income	42	21
<b>Total</b>	<b>9,726</b>	<b>3,820</b>

## 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):

<b>Changes in the fair value of investments</b>	<b>01-01-2025 to 31-12-2025 (positive)</b>	<b>01-01-2025 to 31-12-2025 (negative)</b>	<b>01-01-2024 to 31-12-2024 (positive)</b>	<b>01-01-2024 to 31-12-2024 (negative)</b>
Realized	267	-17,878	1,138	-7,330
Unrealized	0	-29,954	672	-5,777

## 8. Operating expenses

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

<b>Operating expenses</b>	<b>01-01-2025 to 31-12-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Management fee	-370	-174
Service fee	-370	-174
Interest charges	-20	-14
<b>Total</b>	<b>-760</b>	<b>-362</b>

## Ongoing Charges Figure (OCF)

<b>Fund</b>	<b>Information memorandum</b>	<b>01-01-2025 to 31-12-2025</b>	<b>01-01-2024 to 31-12-2024</b>
ASR Pensioen Staatsobligatie Fonds 20+ Jaar	0.20%	0.20%	0.20%

The Ongoing Charges Figure (OCF) includes all costs charged to the Fund 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 Fund.

The average Net Asset Value of the Fund 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.

**Portfolio Turnover Rate (PTR)**

Fund	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR Pensioen Staatsobligatie Fonds 20+ Jaar	206.40%	262.93 %

The Portfolio Turnover Rate (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 or less 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 carried out 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 purchases 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 Fund, calculated in the same way as when determining the OCF for the reporting period.

**Related party transactions**

The Fund has the following relationships with related parties:

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

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

**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 Staatsobligatie Fonds 20+ Jaar

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 Staatsobligatie Fonds 20+ Jaar

### 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 Staatsobligatie Fonds 20+ Jaar (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 Staatsobligatie Fonds 20+ Jaar 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 Staatsobligatie Fonds 20+ Jaar 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 2 Sustainability performance of the Fund**

SFDR Annex IV

Product name: ASR Pensioen Staatsobligatie Fonds 20+ Jaar  
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 <b>sustainable investments with an environmental objective:</b> ___ %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.37% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input 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 <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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?**'.



## 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:

- **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 financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. 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 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.

**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?

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% of 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, 18.49% of the financial product's investments are investments in Green Bonds compared to 6.04% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2024, 20.64% of the financial product's investments are investments in Green Bonds compared to 5.73% of the benchmark of this financial product. AVB has a target for impact investments, with the objective of increasing the share of green bonds over the longer term.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 25% of the SDG Index. As at year-end 2025, the weighted average SDG score is 82.57, which is in the top 25% of the SDG index, which means that the target has been achieved. As at year-end 2024, the weighted average SDG score was 82.04 .

## **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.

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

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.

**Principal 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.

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.



## 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:

- **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 272.32t CO<sub>2</sub>eq (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 92.94.
- **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 70.45.



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

## What were the top investments of this financial product?

Investment	Sector	% Asset	Country
Direction Generale Du Tresor	Sovereign	26.8%	FR
Bundesrepublik Deutschland	Sovereign	20.7%	DE
Secretaria General Del Tesoro Y Financiacion Inter	Sovereign	12.7%	ES
EU	Supranational	9.8%	SP
Het Koninkrijk der Nederlanden	Sovereign	7.2%	NL
Republik Osterreich	Sovereign	4.7%	AT
The Kingdom Of Belgium	Sovereign	3.9%	BE
Republic of Finland	Sovereign	2.5%	FI
Republic of Portugal	Sovereign	2.0%	PT
National Treasury Management Agency	Sovereign	2.0%	IE
Ministerstvo Financii Slovenskej Republiky	Sovereign	1.8%	SK
Ministerie van de Vlaamse Gemeenschap	Quasi & Foreign Government	1.0%	BE
Canada Pension Plan Investment Board	Sovereign	0.9%	CA
Republiek Slovenië	Sovereign	0.9%	SI
His Majesty The King In Right Of The Province Of B	Quasi & Foreign Government	0.8%	CA

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

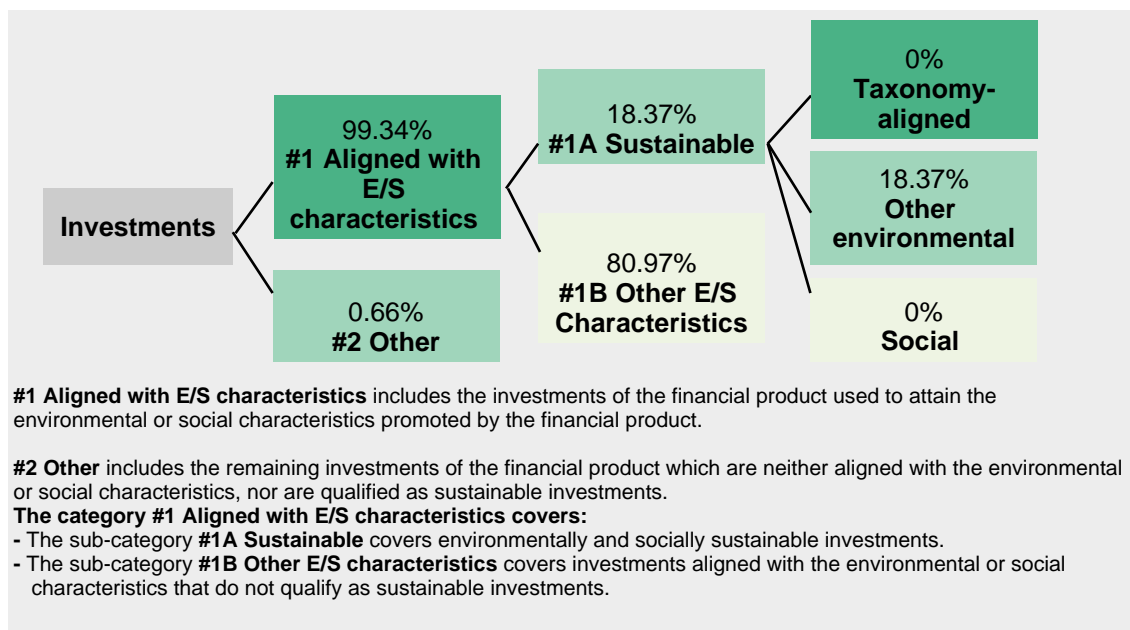


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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
Sovereign	87.1%
Supranational	9.8%
Quasi & Foreign Government	3.1%

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 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- No
- In fossil gas
- In nuclear energy

<sup>1</sup> 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.

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:

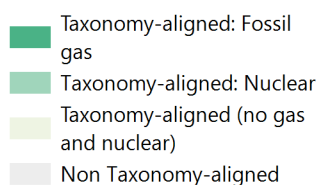
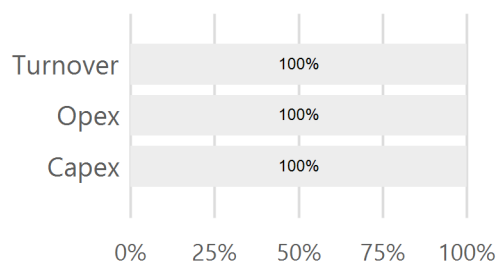
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

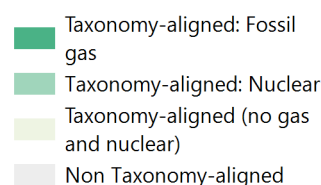
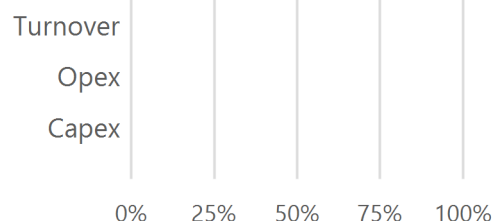
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

**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 0% 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% and the share of investments made in enabling activities is 0%. As at year-end 2024, the share of investments made in transitional activities was 0% and the share of investments made in enabling activities was 0%.

**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 0%. As at year-end 2024, 0.02% 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 18.37%. As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 20.55%.

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

As at year-end 2025, the share of investments of socially sustainable investments is 0%. As at year-end 2024, the share of investments of socially sustainable investments was 0%.

 **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](#).
- The portfolio manager focused on the average SDG score of the portfolio. To the extent possible, this average SDG score was increased, taking into account the Policy on Responsible Investments of AVB.

**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.asrnederland.nl](http://www.asrnederland.nl)

**a.s.r.**