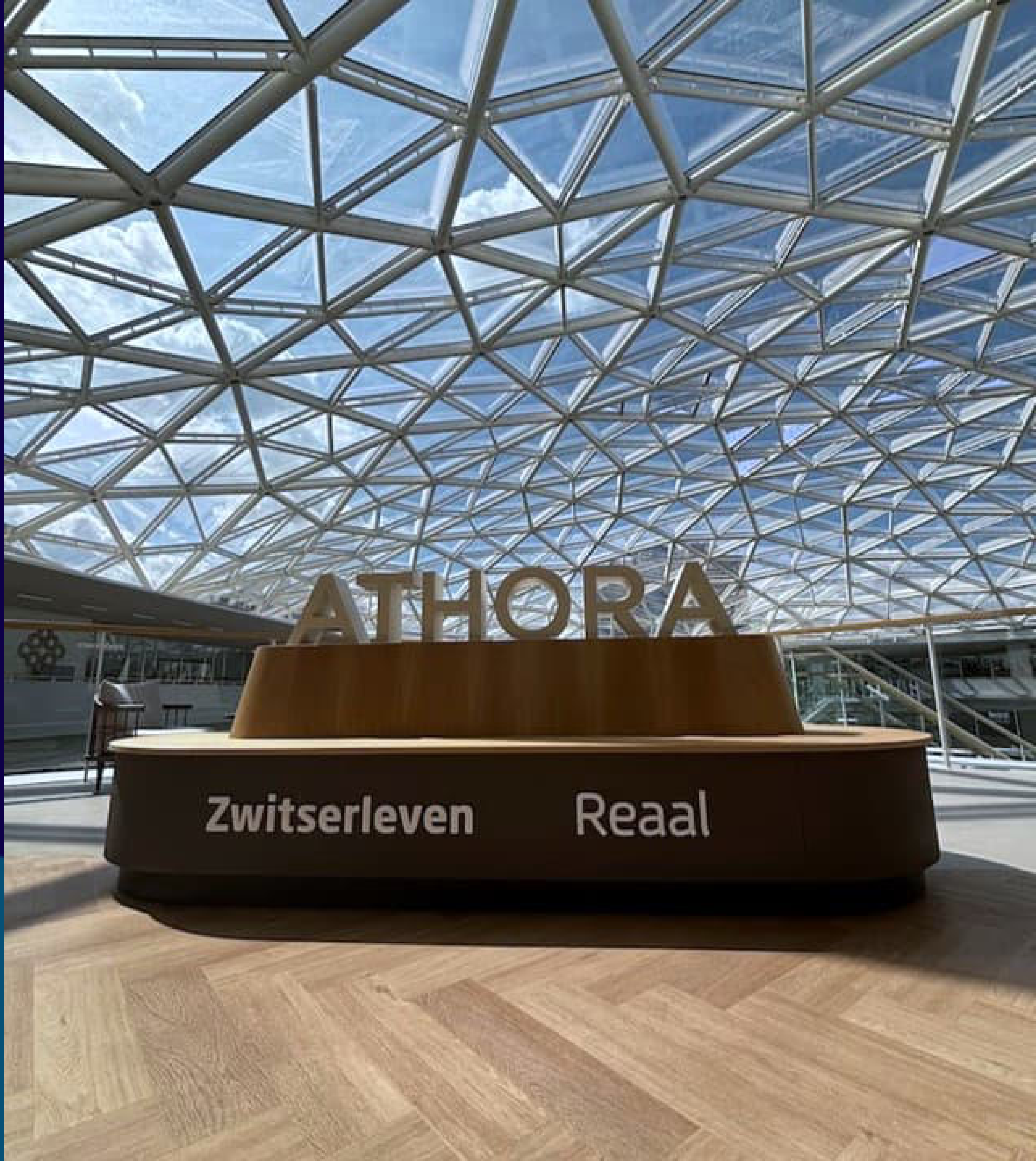
ATHORA

Athora Netherlands Annual Results 2025 Investor Presentation

19 March 2026

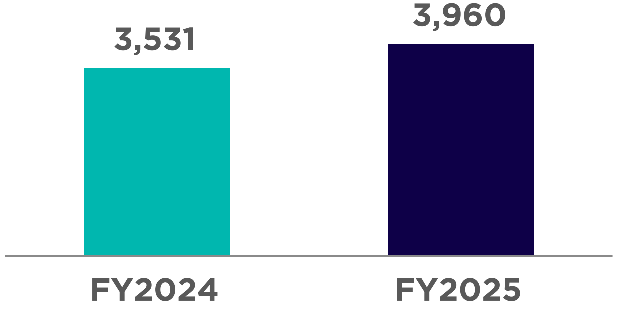
Agenda

1. Key figures
2. Highlights 2025
3. Solvency position and sensitivities
4. Investment portfolio

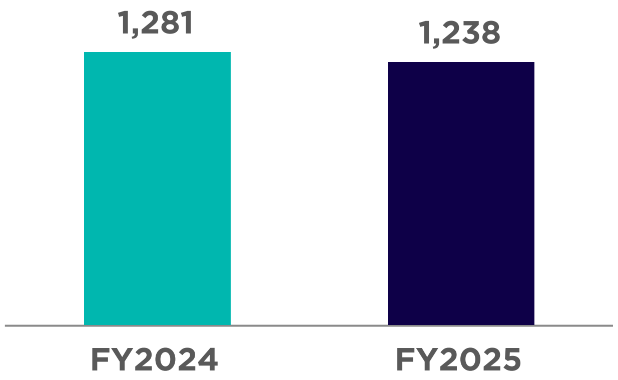


Key Figures FY2025

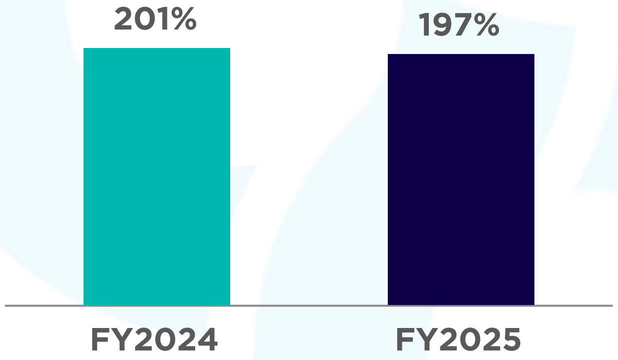
Gross inflows (€m)



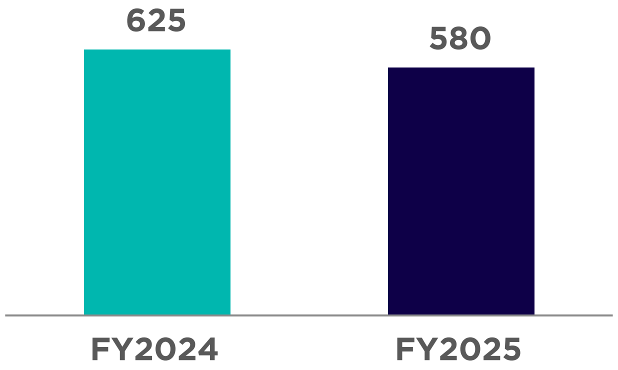
Direct investment income (€m)



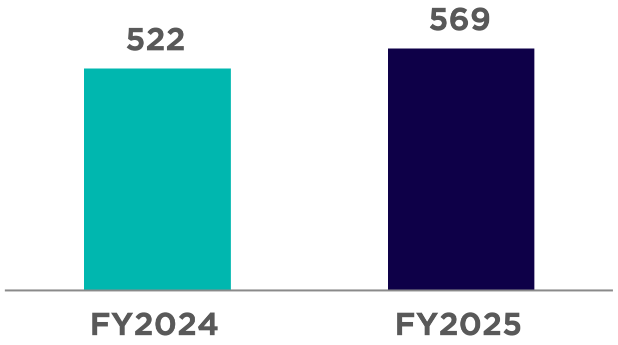
Solvency II ratio (%)



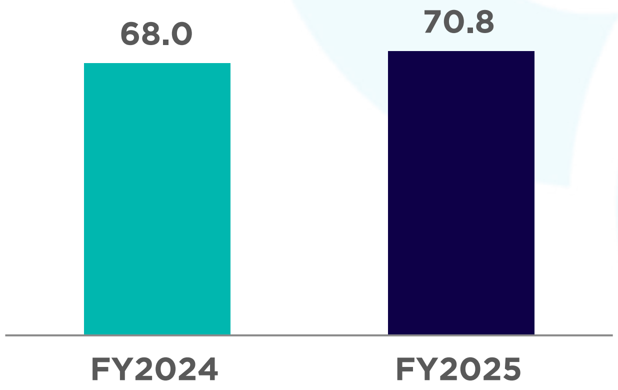
Operating Result (€m)



Operating Capital Generation (€m)

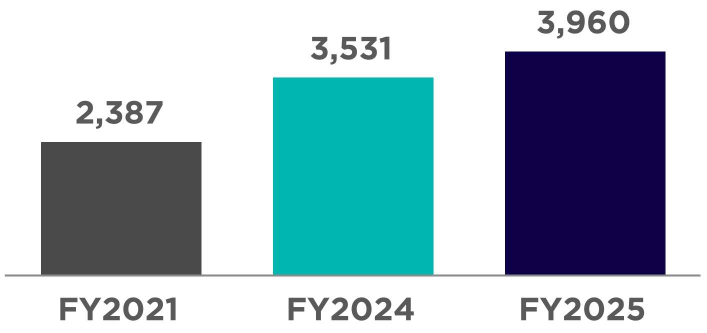


Total assets (€bn)

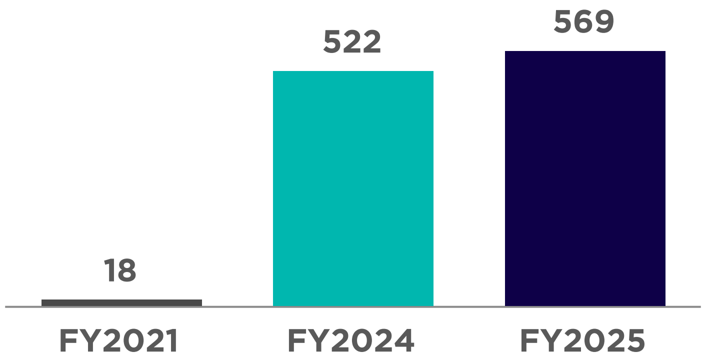


Consistent strategy execution resulting in strong value creation

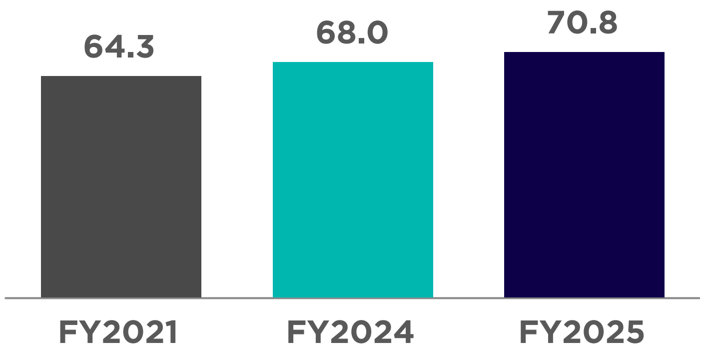
Gross inflows (€m)



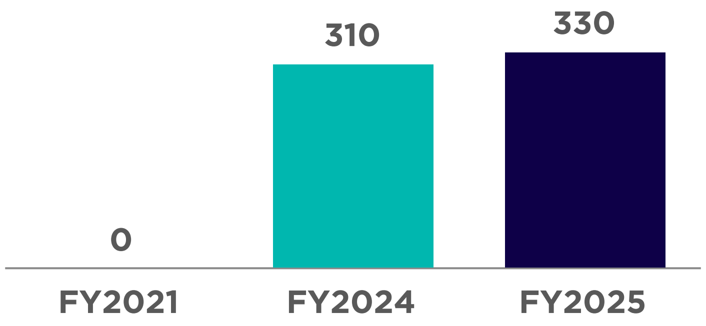
Operating Capital Generation (€m)



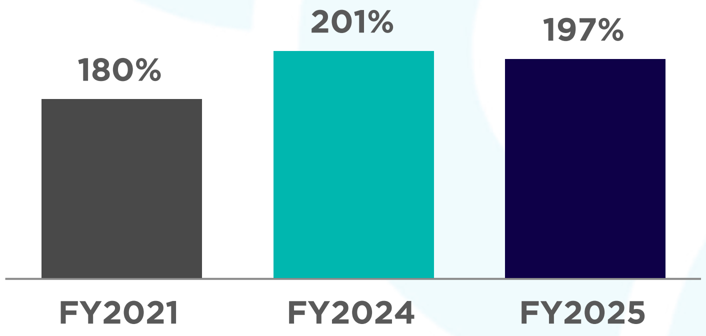
Total assets (€bn)



Capital Distributions (€m)



Solvency II ratio (%)



Highlights FY2025

Financial Results

- Solvency II Operating Capital Generation (OCG) increased 9% to € 569 million (FY2024: € 522 million) reflecting a strong investment performance and higher gross inflows.
- Gross Inflows increased by 12% to € 3,960 million from € 3,531 million in FY2024, driven by two pension buy-outs, as well as an increase in annuities and Defined Contribution inflows.
- Operating Result (before taxation) of € 580 million (FY2024: € 625 million) decreased, primarily as a result of a lower interest accrual reflecting the impact of the lower short-term interest rates.
- Net Result IFRS of € -153 million (FY2024: € 507 million), with the positive Operating Result offset by the negative impact from higher long-term interest rates in 2025 and reserving for increased future profits via the Contractual Service Margin.

Solvency II

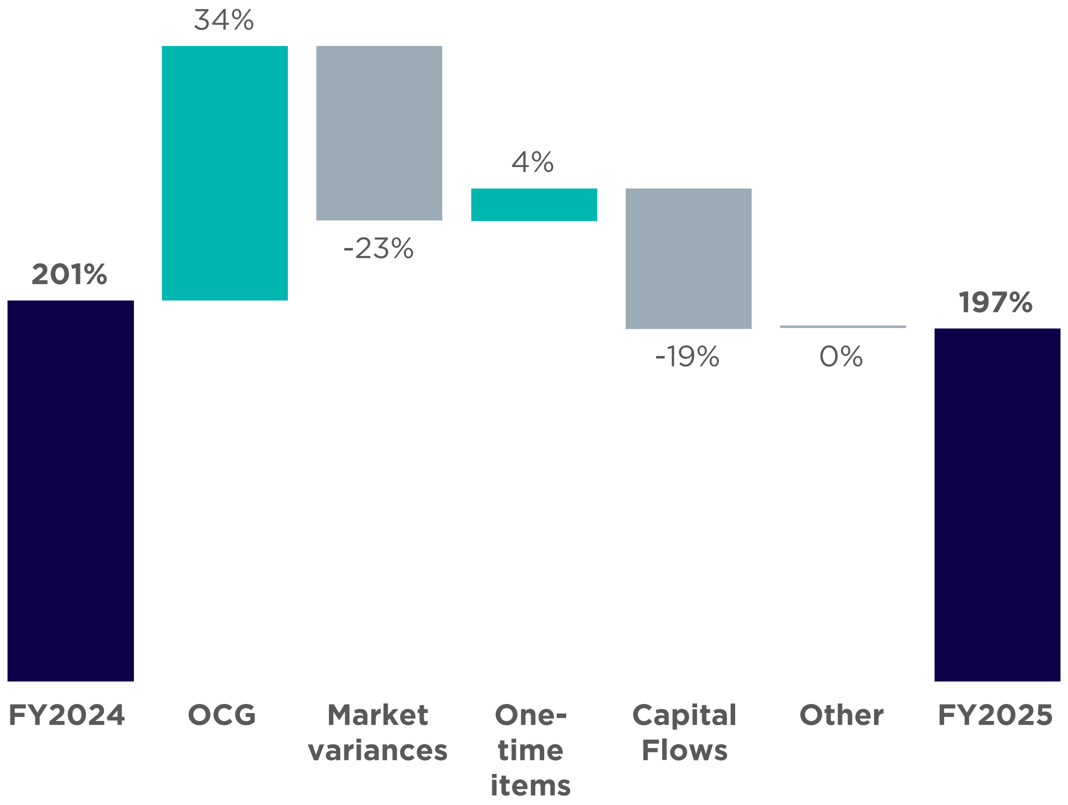
- Strong Solvency II ratio at 197% (YE2024: 201%) for Athora Netherlands N.V.
- The positive contribution from higher OCG and one-time items were offset by market impacts and shareholder capital distributions of € 330 million.

Strategic Progress

- Promising start of our new strategic cycle Horizon 2030 with continued commercial successes and a wide range of initiatives to further enhance quality and efficiency to remain Future Fit.
- Successful closure of two pension buy-outs totalling € 1,125 million with a strong pipeline in an increasingly active and competitive market.
- Signing of exclusivity agreements with 4 additional pension funds for a buy-out with a total volume of € 5.7 billion, underpinning our leading position in this dynamic market. Closing of these transactions is expected in 2026. Our strong track record in buy-out execution, the benefits offered to the participants and our bespoke risk mitigation strategies are important drivers for our success in this evolving market.
- Capital distributions to the shareholder increased to € 330 million in 2025 (€ 310 million in 2024).
- Major communication efforts and progress towards advisors and employers in preparation for the conversion of current pension contracts towards Wtp proof contracts.
- Improvement of Zwitserleven portals includes an interface between its portals and the National Pension Register to strengthen customer experience.
- In 2025 we developed our Climate Transition Plan, detailing how we aim to achieve our long-term objective of a net-zero investment portfolio.

Robust Solvency II ratio at 197%

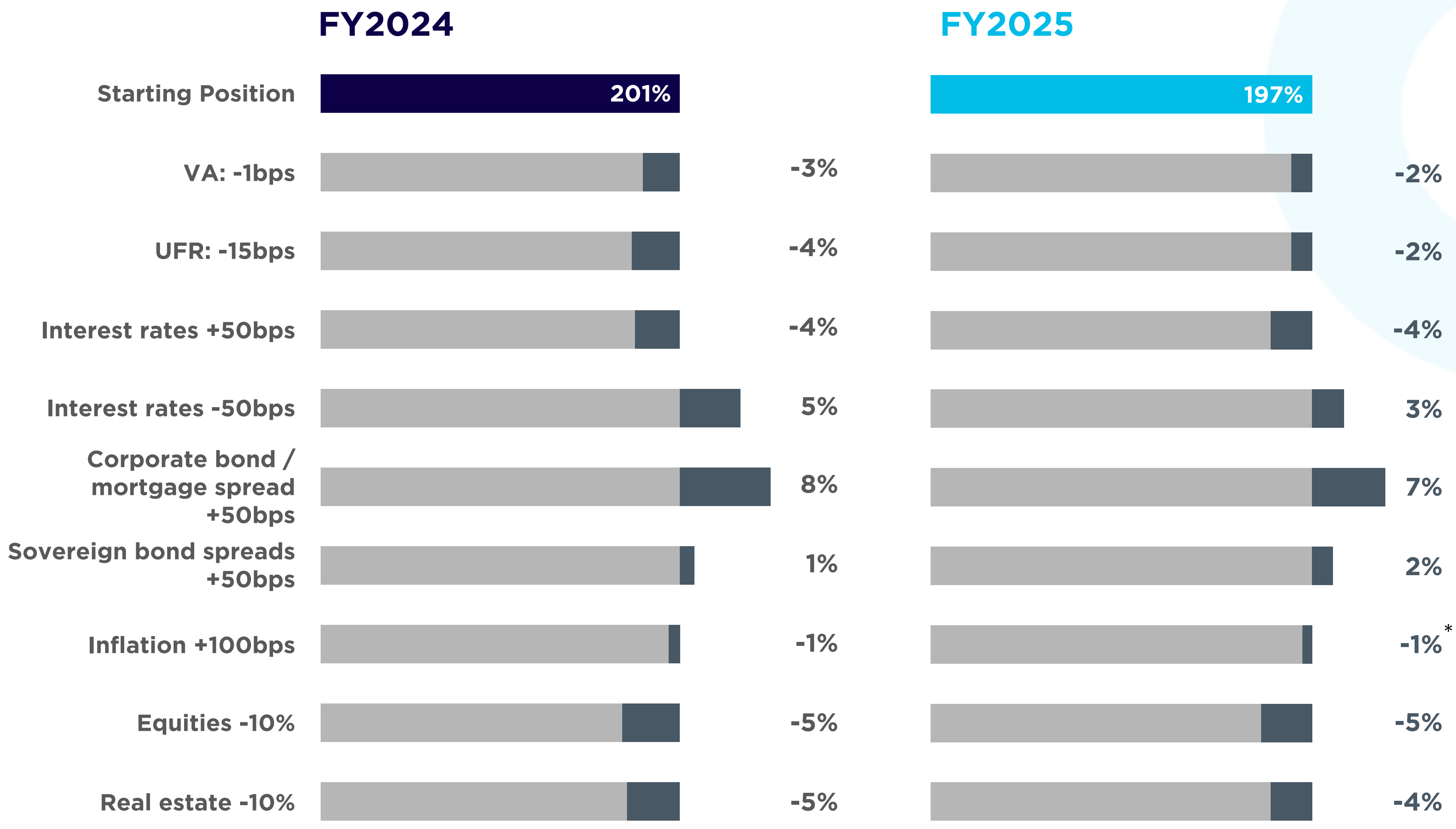
Solvency II ration development - FY2025



The Solvency II ratio of Athora Netherlands N.V. remained strong at 197% (YE2024: 201%). Strong Operating Capital Generation and the positive contribution from one-time items were offset by shareholder capital distributions of € 330 million and market impacts:

- Operating Capital Generation (OCG) increased to € 569 million (+34%-points Solvency II ratio) from € 522 million in 2024. OCG is supported by strong investment performance and higher business volumes.
- Market variances had a negative impact of 23%-points. Key drivers related to the negative impacts of the increase in interest rates and the decrease in the Volatility Adjustment, with offsets coming from a relatively stronger Euro versus US Dollar.
- One-time items of +4% include the impact of investment deployment, updates to methodology and assumptions, as well as balance sheet management actions including new longevity re-insurance treaties.
- Capital flows decreased the Solvency II ratio by 19%-points and include shareholder capital distributions of € 330 million, a shareholder capital injection to support the buy-out transactions and regular interest costs on debt instruments.

Solvency II ratio sensitivities Athora Netherlands



- Majority of sensitivities remained broadly stable
- All sensitivities remain within risk tolerances.
- Credit-spread widening sensitivity is positive, as the Volatility Adjustment increases when spreads widen, and this uplift more than compensates for the negative impact of lower asset values.

*) The sensitivity of +100bps inflation of FY2025 refers to the impact on higher operating expenses and related inflation hedges for the in-force liabilities.

Investment philosophy

Athora's Strategic Asset Allocation is driven by a desire to deliver attractive risk-adjusted returns, by leveraging key strategic partners, while limiting exposures to unwanted risks and protecting against adverse shocks

Capital preservation and defensive balance sheet positioning	Superior risk-adjusted returns through differentiated private asset capabilities
Immunise balance sheet against systemic, macroeconomic risks (e.g. interest rates, currency)	Harvesting illiquidity and origination premium without assuming additional credit risk
Counter-cyclical and liquid positioning to withstand shock scenarios and enable asset deployment at attractive times	Limit credit risk exposure and avoidance of binary pay-off structures to ensure stability and predictability of returns
Ensure capital adequacy and strict compliance with Prudent Person Principles	Dynamic allocation across asset classes to capitalise on relative value across market cycles

Strategic Asset Allocation ("SAA")

Asset-Liability Management
Manage mark-to-market liabilities

Typical assets:

- AAA/AA European Sovereigns
- Euro Swaps (liquidity pool for derivative margins)
- High Quality & Short-Dated Investment Grade Credit
- Low Loan-to-Value Residential mortgage Loans

Return Seeking
Generate attractive through-the-cycle returns

Typical assets:

- Private Investment Grade
- Private Debt (MML, CML, Large Cap Lending etc.)
- Alternative Assets (Funds, Platforms etc.)

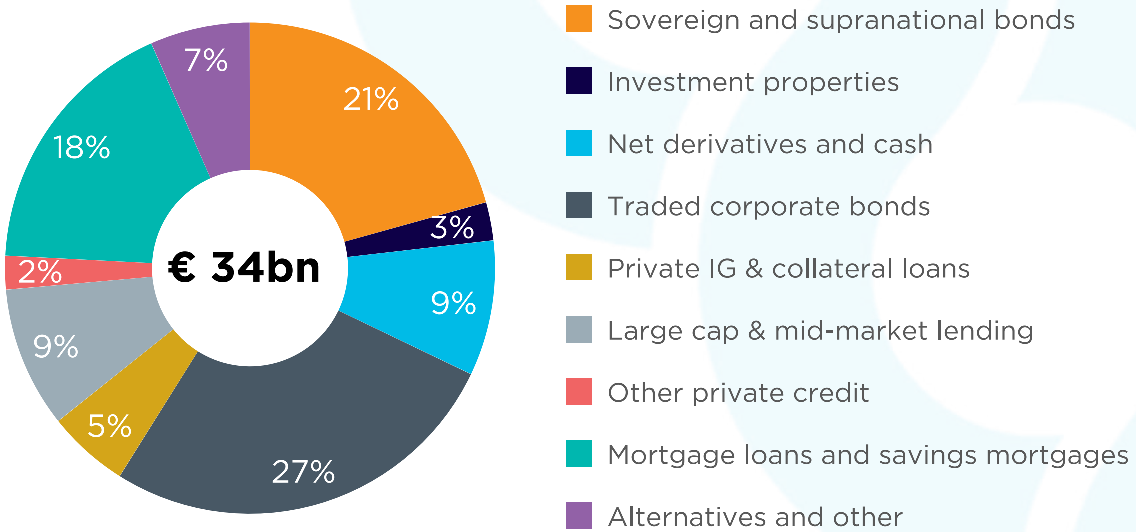
Continued asset repositioning, supporting capital generation and profitability

AuMA breakdown on an IFRS Basis

In € millions	31 December 2025	31 December 2024
Investments in associates	42	40
Investment property [1]	818	961
Investments for general account	38,744	37,600
Cash and cash equivalents	2,519	3,021
Derivatives (liabilities)	-7,899	-5,371
Total AuM: General account assets	**34,225**	**36,251**
Total AuA: Investments attributable to policyholders and third parties (includes unit-linked assets)	20,489	18,843
Total AuMA	**54,714**	**55,094**

1. Investment property includes Investment property and Assets held for sale

General account assets

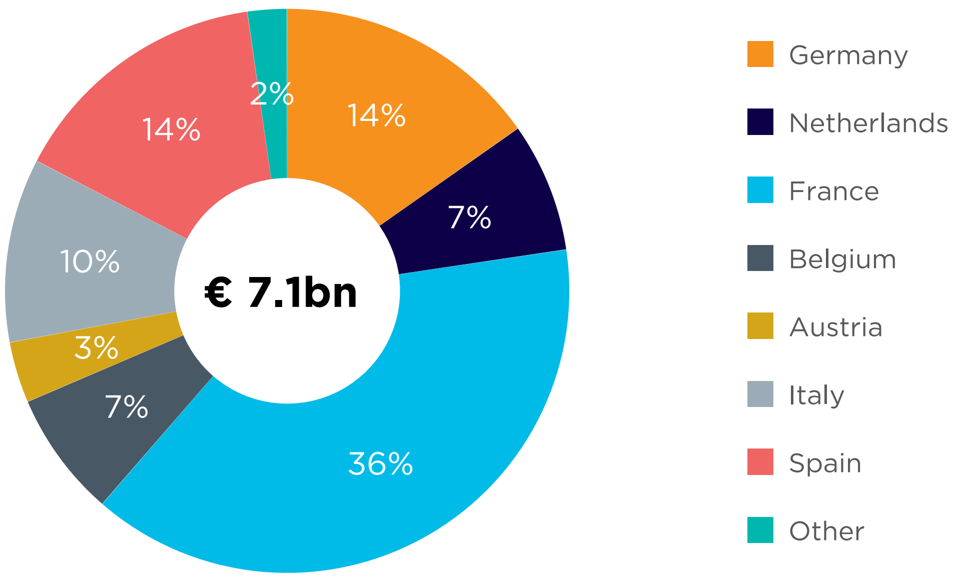


- Investment activity during FY2025 comprised selective deployment into return seeking assets

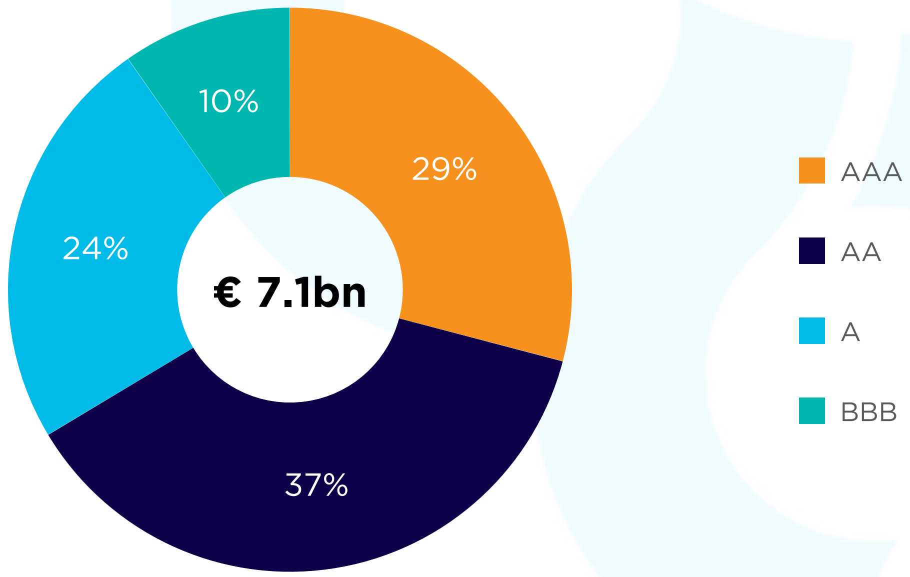
Note: All figures at 31 December 2025 unless noted otherwise

High quality and liquid sovereign bond portfolio

Sovereign bond portfolio by geography



Sovereign bond portfolio by rating



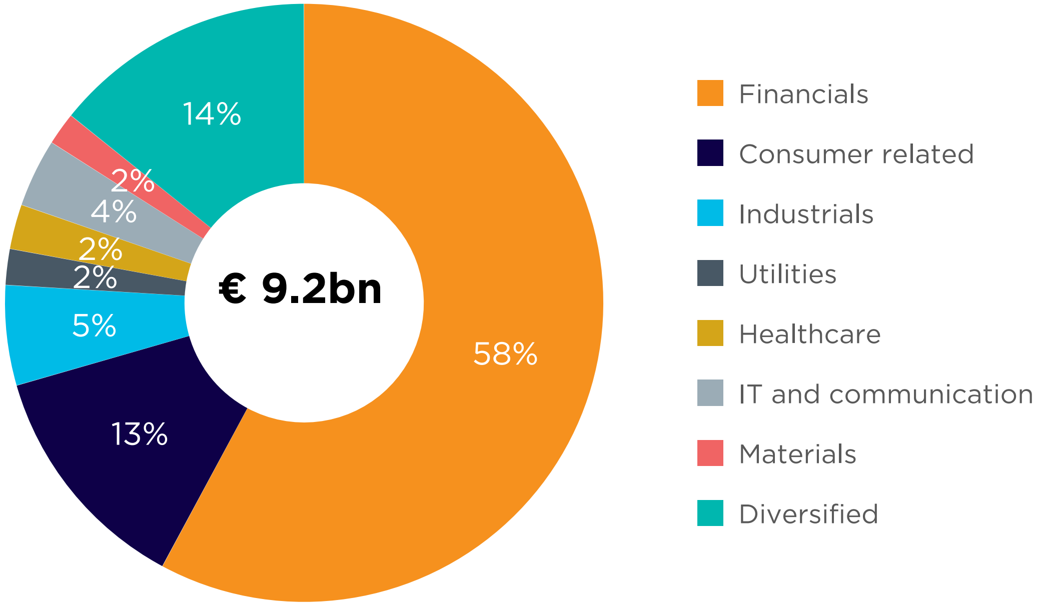
- Large allocation to sovereign assets in the portfolio.
- High-quality and diversified portfolio with no appetite for default risk.
- Vast majority of the portfolio represented by core European government bonds.

- 90% of the portfolio is rated A or higher, similar to year-end 2025.
- Together with our large cash position, the sovereign portfolio underpins a strong liquidity position.

Note: All figures at 31 December 2025 unless noted otherwise

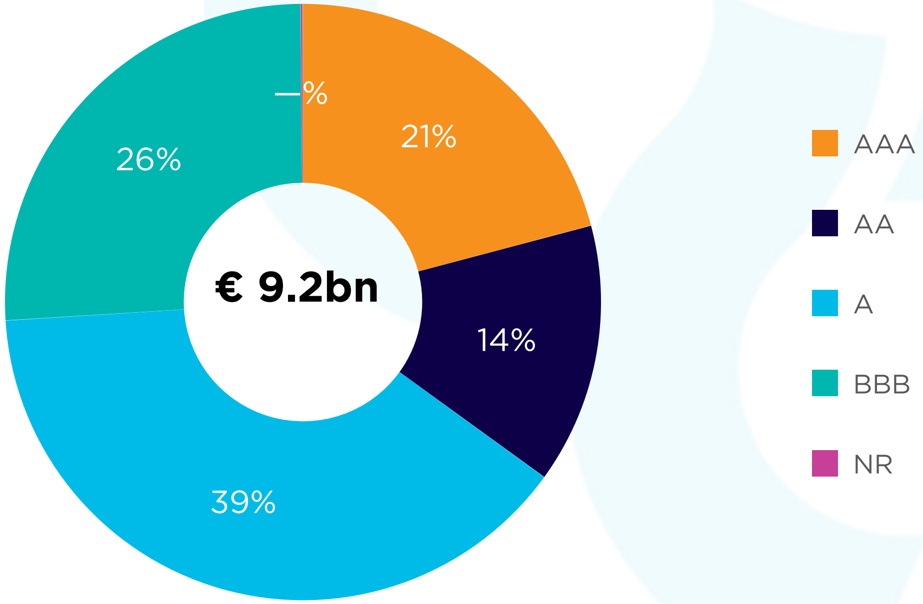
High quality traded corporate bond portfolio

Traded corporate bond portfolio by sector



- Traded corporate bond portfolio represents 27% of the portfolio.
- Exposure to a wide range of sectors.

Traded corporate bond portfolio by rating



- 99.9% of the portfolio is investment grade, with a bias towards high quality A and above rated exposures, which represent 74% of the portfolio.
- Limited exposure to subordinated corporate bonds.

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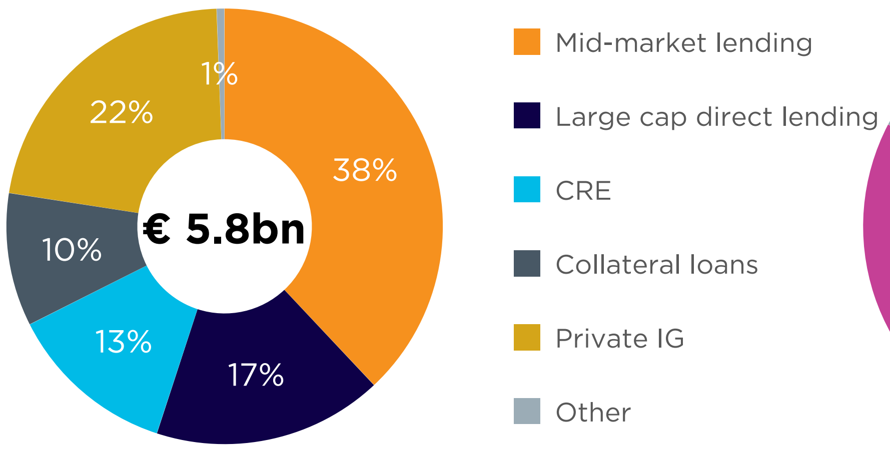
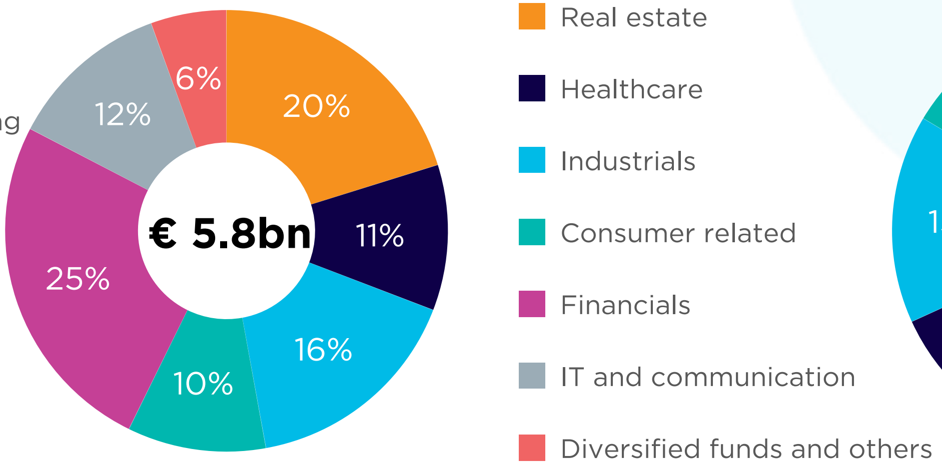
High quality private credit portfolio generating attractive risk-adjusted spreads

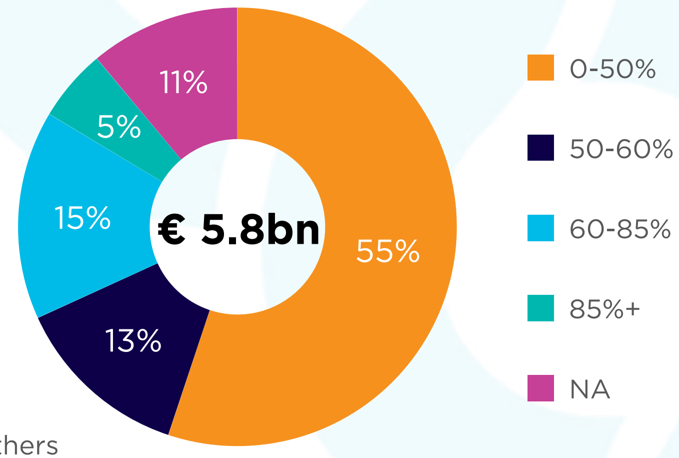
Private credit portfolio by type



Private credit portfolio by industry



Private credit portfolio by LTV

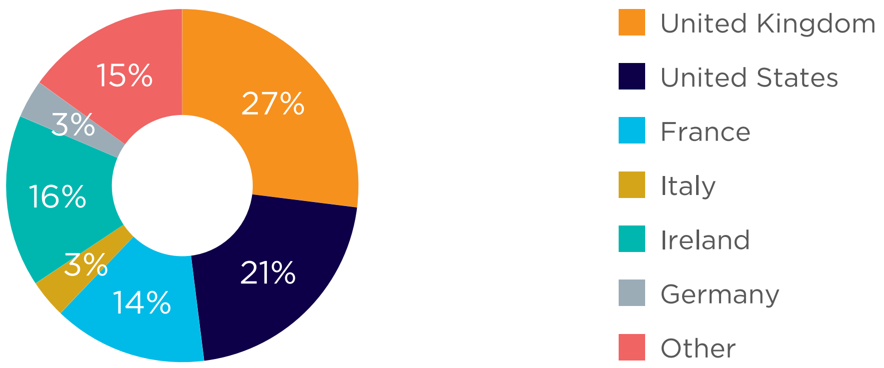


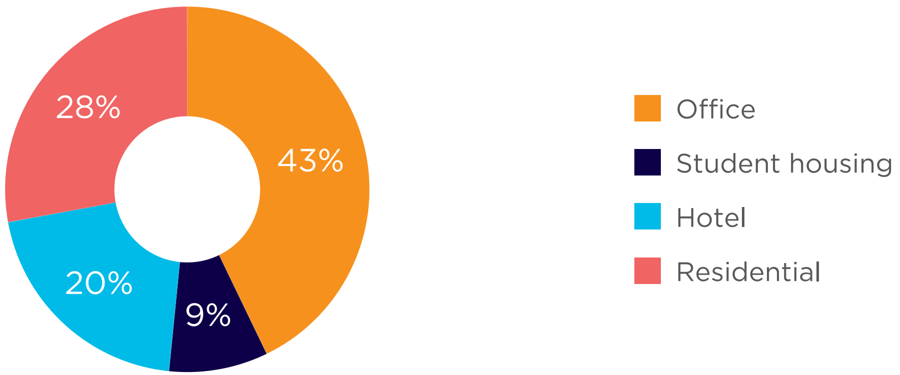
- Competitive advantage driven by proprietary asset origination and expertise through Apollo partnership.
- Well-diversified portfolio with exposures to cyclical sectors kept to a minimum.
- Total exposure to software and AI companies < 1.5% of total AuM general account assets.
- Loan losses well below underwriting assumptions.

Note: All figures at 31 December 2025 unless noted otherwise

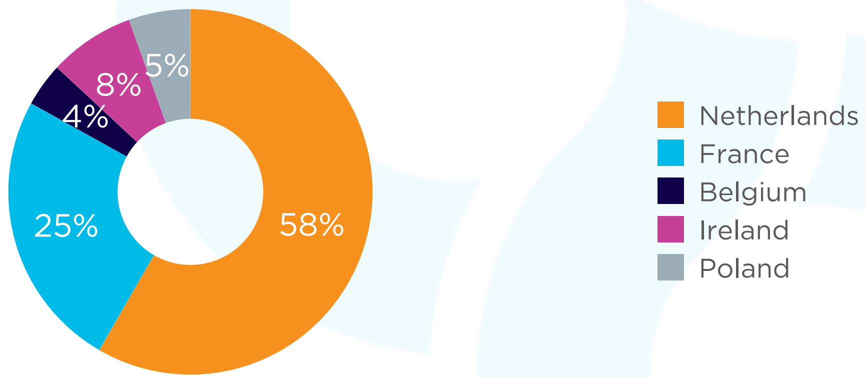
Limited and defensively positioned exposure to CRE Debt and Investment Properties

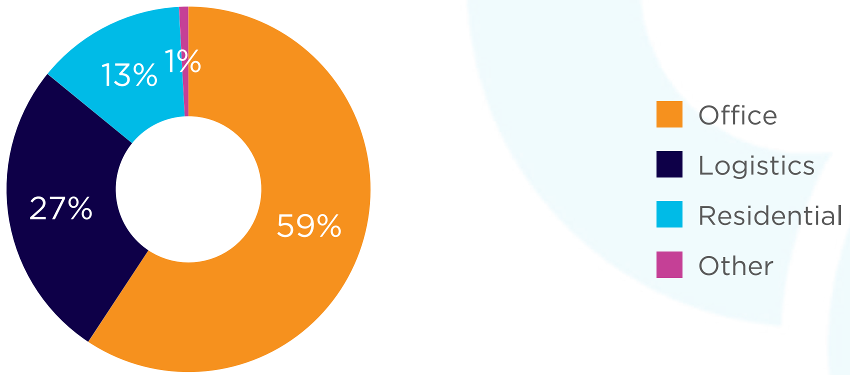
CRE debt: € 725m





Investment properties: € 818m





- Diversified credit portfolio across sectors and geographies.
- Office assets with strong ESG credentials in prime sub-market locations with continued demand from tenants.

- Investment properties consists of direct real estate investments.
- High quality Western European portfolio.
- Majority of rental income is indexed to inflation.

Note: All figures at 31 December 2025 unless noted otherwise

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